United States
Department of
Agriculture

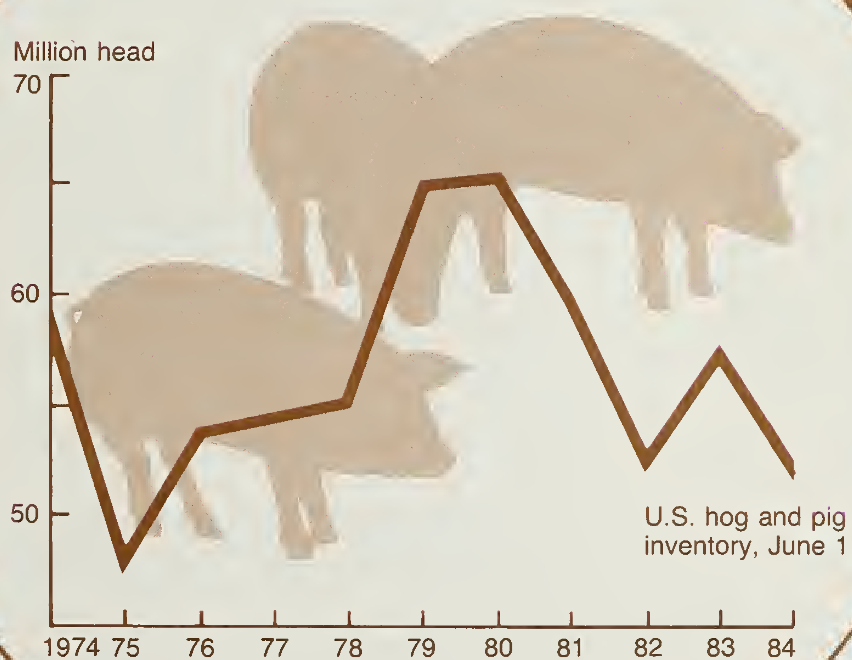
Economic
Research
Service

LPS-11
July 1984

Livestock and Poultry

Outlook and Situation Report

Pork Production To Stay Low Through Mid-1985



Contents

Situation Coordinator
Ronald Gustafson (202) 447-8636

Principal Contributors
John Nalivka (Cattle)
Leland Southard (Hogs and Sheep)
Allen Baker (Poultry)
Karen Parham (Retail Prices and Consumption)

Statistical Assistants
Evelyn Blazer (Livestock)
Eunice Armstrong (Poultry)

Electronic Word Processing
Diana L. Claytor
Trayci D. Massey

National Economics Division
Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

Approved by the World Agricultural Outlook Board. Summary released July 5, 1984. The next summary of the **Livestock and Poultry Outlook and Situation** is scheduled for release on August 1, 1984. Summaries of Outlook and Situation reports are available on several electronic information systems. For details call (402) 472-1892 or (301) 588-1572. Full reports, including tables, are provided by the system on (402) 472-1892.

The present forecasts will be updated in the World Agricultural Supply and Demand Estimates scheduled for release on July 11, 1984.

The **Livestock and Poultry Outlook and Situation** is published 6 times a year. Annual subscription: $15.00 U.S., $18.75 foreign. Order from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to the Superintendent of Documents.

Current subscribers will receive renewal notices from the Government Printing Office approximately 90 days before their subscriptions expire. Notices will be sent ONLY ONCE and should be returned promptly to ensure uninterrupted service.

Summary

Total red meat and poultry production in second-half 1984 is expected to decline 3 to 5 percent from the large levels of a year ago, but will fall only slightly from the first half. The sharpest year-to-year drop will be in pork output, down 10-12 percent, while beef production will slip about 5 percent. In contrast, broiler output may rise 4 to 6 percent as producers, responding to favorable returns and anticipating lower red meat supplies, are expanding production.

Hog and cattle breeding herds have already been reduced. Financial pressures this spring may have contributed to reductions of breeding herds. Livestock are a highly liquid asset that may be used to generate cash to cover expenses, particularly on mixed crop-livestock operations.

The U.S. inventory of all hogs and pigs and the breeding herd on June 1 were down 9 percent from a year ago. The number of sows farrowing during first-half 1984 dropped 11 percent. Feed costs have been high since mid-1983 and are likely to remain high through this summer. Producers indicated they would have 9 percent fewer sows farrow in the second half. If these intentions are realized, pork production will be sharply below a year ago through at least mid-1985.

Cow slaughter this spring was the largest for that period since 1978, and was only modestly below the large winter volume. Forage conditions were poor in many areas through mid-spring, but are now much improved in most areas. Consequently, cow slaughter is likely to decline well below the large levels of a year ago this summer. Fed slaughter, however, will run just under the second half of 1983, in contrast to expected sharp declines in nonfed slaughter.

Retail meat prices are expected to rise only modestly from first-half averages, but will be considerably above the low prices of a year ago. Second-half pork prices may average 10 to 12 percent above both periods as production declines, but retail beef prices are expected to rise only modestly from the first half, and 5 to 6 percent from second-half 1983. Large gains in broiler production may cause the 12-city broiler price to drop from 59 cents a pound in the first half to the low to mid-50's in the second half.

Egg production is expected to be up from a year ago for the remainder of the year. Wholesale egg prices in New York averaged $1.03 per dozen during the winter quarter, but have fallen substantially since Easter. Second-quarter prices averaged 84 cents. Prices likely will average in the low 70's in second-half 1984.

Table 1.—Livestock, poultry, and egg production and prices
(All percent changes shown are from a year earlier.)

Item	1983 II	1983 III	1983 IV	1983 Annual	1984 I	1984 II[1]	1984 III[2]	1984 IV[2]	1984 Annual[2]
					Million lbs				
PRODUCTION									
Beef	5,556	6,015	5,962	23,060	5,709	5,825	5,825	5,550	22,909
% change	+4	+5	+2	+3	+3	+5	−3	−7	−1
Pork	3,771	3,657	4,206	15,117	3,737	3,650	3,275	3,725	14,387
% change	+6	+13	+16	+7	+7	−3	−10	−11	−5
Lamb & mutton	89	94	91	367	98	93	80	80	351
% change	+5	+7	−2	+3	+5	+4	−15	−12	−4
Veal	98	110	117	428	116	115	95	105	429
% change	−1	+3	+6	+1	+13	+15	−14	−10	0
Total red meat	9,514	9,876	10,376	38,972	9,660	9,681	9,275	9,460	38,076
% change	+5	+8	+7	+5	+5	+2	−6	−9	−2
Broilers[3]	3,276	3,135	2,917	12,389	3,075	3,300	3,275	3,080	12,730
% change	+5	0	0	+3	+1	0	+4	+6	+3
Turkeys[3]	582	760	759	2,563	431	590	750	770	2,541
% change	+10	0	0	+4	−7	+1	−1	+1	−1
Total poultry 4/	3,989	4,015	3,781	15,453	3,619	4,025	4,150	3,960	15,754
% change	+5	0	−1	+3	−1	+1	+3	+5	+2
Total red meat & poultry	13,503	13,891	14,157	54,425	13,279	13,706	13,425	13,420	53,830
% change	+5	+5	+5	+4	+3	+2	−3	−5	−1
					Million dozen				
Eggs	1,405	1,399	1,418	5,655	1,401	1,420	1,430	1,460	5,711
% change	−2	−3	−4	−2	−2	−1	+2	+3	+1
PRICES									
					Dollars per cwt				
Choice steers, Omaha, 900-1100 lb	66.44	60.89	60.61	62.37	67.58	66.00	64-68	64-68	65-67
Barrows & gilts, 7 mkts	46.74	46.90	42.18	47.71	47.68	49.00	54-58	53-57	51-53
Slaugh. lambs, Ch., San Ang.	61.00	50.98	57.63	57.63	59.29	63.00	55-59	56-60	58-61
					Cents per lb				
Broilers, 9-city avg.[5]	46.5	53.9	55.2	(8)	61.8	56.4	52-56	50-54	55-57
Turkeys, NY[6]	57.3	60.3	69.4	60.5	67.7	67.0	67-71	68-72	67-69
					Cents per doz				
Eggs New York[7]	69.1	74.4	91.3	75.2	103.4	83.4	72-76	68-72	82-84

[1]Preliminary. [2]Forecast. [3]Federally inspected. [4]Includes broilers, turkeys, and mature chickens. [5]Wholesale weighted average. [6]Wholesale, 8- to 16-pound young hens. [7]Cartoned, consumer Grade A large, sales to volume buyers. [8]Quarterly data not comparable to compute average.

FACTORS AFFECTING LIVESTOCK AND POULTRY

Economic growth continues at a much more rapid pace than expected. Real Gross National Product (GNP) in the first quarter has been revised upward from an annualized 8.8-percent rise to a 9.7-percent increase. Preliminary GNP estimates for the second quarter indicate a still strong expansion of 5 to 6 percent. At least part of the recent strength is due to inventory investment, which portends a future slowdown. Inflationary fears, while still a concern, are being quelled by lower-than-expected inflation rates. The GNP implicit deflator rose at a 3.9-percent annual rate during the first quarter, but only 2.8 percent in the second. The deflator rose 4.3 percent in 1983, and is expected to rise about the same in 1984. However, growth in economic activity, credit demands, and still large Federal deficit has caused interest rates to rise. The prime rate rose to 13.0 percent in late June, up from 11 percent in January and 10.5 percent in June 1983.

Higher interest rates are expected to slow economic growth in second-half 1984, and also slow the growth in consumer purchasing power. Thus the increase in demand for meats and other food items may be less robust in the months ahead. In addition, consumers have increased their purchases of durable goods, which is typical of this stage of the recovery. While the economy is expected to slow, the already larger volume of installment credit and higher interest rates may further hold down installment credit expansion.

Meat supplies have been large since mid-1983, but meat prices have held up well. Without the strong economic recovery, meat prices would have been well below year-earlier levels. While meat supplies are expected to decline well below second-half 1983 levels for the remainder of 1984, supplies will remain relatively large. The expected slower economic growth will moderate the demand for meat. Consequently, overall meat prices may only rise near to slightly below the general inflation rate.

Meat supplies could rise further than expected if the financial stress in the farm sector continues. There is no evidence of herd rebuilding in either the beef or pork sectors. It appears that some producers are selling off some of their cows. This selloff may have been to help improve cash flow needs, particularly during the late spring. Further interest rate increases or additional farm financial pressures could result in further herd cutbacks or the continued sale of young female stock rather than saving them for herd expansion.

Crop plantings as of June 1 indicated a sharp increase in crop acreage from the PIK-reduced acreage in 1983. However, as of June 1, plantings of several crops were behind schedule because of poor weather. Wet weather in the North Central States delayed corn and soybean planting, while continued dry weather in the Southwest limited planting of grain sorghum and cotton. By mid-June, corn planting was nearly complete in all major producing areas. Planting progress for most other crops was at or near average. In the *Acreage* report released in late June, producers indicated they had increased corn acreage by 33 percent over 1983 but 2 percent below 1982. Total acreage planted to feed grains (corn, grain sorghum, oats, barley) totaled 120 million acres, up 17 percent from 1983 but down 2 percent from 1982. Total feed grain production may rise substantially from the reduced 1983 crop, but will likely remain below the 1982 record.

Corn prices rose this spring due to extremely short stocks. On June 1, corn stocks were 57 percent below 1983's record 4.9 billion bushels. Corn feed use during October-May was 12 percent below a year earlier. Feed use for all of 1983/84 is expected to be the lowest since 1977/78, because of tight free stocks and higher corn prices. The farm price of corn advanced from $3.16 per bushel in the first quarter to $3.36 in mid-June. Prices are expected to average $3.25 per bushel this year and decline only modestly in 1984/85 as stocks remain low.

High feed costs are likely to continue to limit livestock expansion, particularly where producers are having financial problems and are being encouraged to sell female stock and to market corn at very favorable prices. Livestock numbers have been pulled down sharply in the major mixed crop-livestock production areas. However, at the same time, large wheat supplies and favorable prices in the Plains and Western States have encouraged expansion in cattle feeding. Wheat, on a weight adjusted basis, continues to sell well below corn in all but the North Central States.

Soybean production this fall is expected to rise well above the drought-reduced level of a year ago, but below the 1982/83 harvest. On June 1, farmers indicated they had increased soybean acreage 8 percent this year to 68 million acres. Soybean stocks were down 42 percent from a year ago on June 1 and 29 percent below June 1, 1982. Soybean meal prices are expected to average $200 a ton in 1983/84. However, increased bean production, and a larger 1984/85 crush are likely to cause soybean meal prices to decline.

Pasture and range feed conditions on June 1 indicated continued forage problems in many areas. These poor conditions were due to excess rainfall and cooler weather in most areas, but also to extended drought in the Southwest. Pasture conditions averaged 79 (poor to fair), compared with 85 (good to excellent) in 1983 and a 10-year average of 83. The extended drought in Texas has been particularly severe in the southwestern part of the State. Recent rains have helped alleviate the drought in many areas, but additional rain is needed. Drought, although not as severe, has also reduced grazing in New Mexico, Arizona, California, and Montana. Warmer weather has greatly improved forage conditions and pasture growth in most other areas.

Although early hay growth has been slow, hay production should be good this year. Realizing the necessity to rebuild depleted hay stocks this summer, many producers may have fertilized hay lands more heavily this year to increase yields. On June 1, producers indicated hay lands to be harvested in 1984 were 2.6 million acres above 1983 and 2.4 million above 1982. Alfalfa acreage represents 60 percent of the increase. However, good grazing conditions this summer and fall are imperative for continuation of many cattle operations. Poor returns and the need to feed large quantities of hay since last summer have already caused large numbers of cows to be culled. The large jump in hay acreage does indicate a major resource commitment by cattlemen to maintain, if not expand, cattle inventories from the present reduced levels.

AQUACULTURE

Domestic production of farm-raised catfish delivered for processing in 1983 rose 38 percent from 1982 to 137.2 million pounds. The ending inventory of processed catfish in 1983 advanced 52 percent to 4 million pounds. Prices received by processors declined in response to larger production. The annual average price for whole, ice-pack catfish at the plant fell from $1.44 a pound in 1982 to $1.40 in 1983, while the average price of whole, frozen catfish dropped from $1.58 to $1.50.

Cumulative production during January-May 1984 was 14 percent above the same period in 1983. Total ice-pack and frozen sales through May increased 12 percent. Prices for both ice-pack and frozen, whole catfish have averaged well above a year earlier since midwinter. Prices received by processors for the ice-pack whole fish averaged $1.63 a pound in May, compared with $1.36 a year ago, while frozen, whole catfish prices increased from $1.47 to $1.69.

Table 2.—Prices received by processors for catfish (f.o.b. plant)

Month	Ice pack		Frozen	
	1983	1984	1983	1984
	Dollars per lb			
January	1.39	1.40	1.55	1.47
February	1.38	1.48	1.48	1.53
March	1.34	1.67	1.48	1.66
April	1.37	1.69	1.47	1.70
May	1.36	1.63	1.47	1.69
June	1.41		1.50	
July	1.46		1.57	
August	1.42		1.51	
September	1.43		1.54	
October	1.44		1.48	
November	1.43		1.49	
December	1.42		1.47	
Annual	1.40		1.50	

Table 3.—Processor sales of catfish (dressed weight)

Month	Total ice pack and frozen	
	1983	1984
	1,000 lbs	
January	5,101	6,373
February	6,845	8,126
March	7,248	7,341
April	6,093	6,713
May	6,278	6,723
June	6,178	
July	5,639	
August	6,630	
September	5,908	
October	5,896	
Novemebr	5,923	
December	5,684	
Annual	73,423	

LIVESTOCK AND RED MEATS

Hogs

The June *Hogs and Pigs* report indicates that hog producers, responding to poor returns since 1983, are cutting back production from year ago-levels, but not as sharply as indicated by the March *Hogs and Pigs* report. Hog prices are above a year ago and are likely to increase further. Feed costs are expected to decline, especially after the harvest this fall. So, the breeding herd is expected to plateau near the June 1 level until at least late fall. Some financially squeezed producers who face lower prices than previously expected may sell gilts this summer at seasonally high prices rather than retain them for breeding. Also, these producers could sell their surplus corn this summer at a relatively high price.

Commercial pork production in second-quarter 1984 is estimated at 3,650 million pounds, down 3 percent from a year earlier. Slaughter totaled about 21.1 million head, down 3 percent, and the average dressed weight was down slightly to 173 pounds. Barrow and gilt prices at the 7 major markets averaged $49 per cwt, up $2 from a year earlier. The reduction in pork production would normally generate a higher price. However, beef production rose 5 percent with a sharp year-over-year increase in cow and nonfed steer and heifer slaughter. This nonfed beef competes more directly with pork than does fed beef. In addition, frozen pork stocks became burdensome near the end of the quarter.

Hogs and Pigs Inventory Down

The U.S. inventory of all hogs and pigs was estimated at 52.0 million head on June 1, down 9 percent from a year earlier. The market hog inventory and the breeding herd were down 9 percent each. Sows farrowing during December 1983-May 1984 totaled 5.56 million head, down 11 percent. In December, producers indicated intentions to have only 5 percent fewer sows farrow during this period. Pigs per litter averaged 7.46, compared with 7.52 last year and 7.34 2 years ago. The December 1983-May 1984 pig crop was 41.5 million head, 11 percent below last year and 1 percent above 2 years ago.

As of June 1, producers in the 10 quarterly reporting States indicated intentions to have 2.21 million sows farrow during June-August, down 8 percent from the same period in 1983. In March, producers indicated intentions to have 13 percent fewer sows farrow during June-August. Intended farrowings for September-November, at 2.20 million sows, were down 7 percent from the comparable period in 1983. Nationally, producers intend to have 5.61 million sows farrow during June-November, a decrease of 9 percent from the same period in 1983 and 3 percent below 1982. If these intentions are realized, commercial hog slaughter will be sharply below year-earlier levels through at least mid-1985.

Pork Production To Decline Sharply In Second-Half 1984

Commercial pork production in third-quarter 1984 is projected at 3,275 million pounds, down 10 percent from a year earlier. Hogs slaughtered in this quarter are drawn

Table 4.—Hogs on farms, farrowings, and pig crops, United States

Item	1982	1983	1984	1983/82
	1,000 head			Percent change
December 1				
Inventory	53,935	55,819		
Breeding	7,415	7,352		
Market	46,519	48,467		
-60 lb.	18,628	18,753		
60-119 lb.	11,808	12,333		
120-179 lb.	9,282	9,771		
180 + lb.	6,802	7,610		
June 1				
Inventory	52,210	57,450	52,030	−9
Breeding	7,419	8,074	7,335	−9
Market	44,791	49,376	44,695	−9
-60 lb.	19,029	21,855	18,997	−13
60-119 lb.	10,999	11,915	11,224	−6
120-179 lb.	8,257	8,764	7,981	−9
180 + lb.	6,506	6,842	6,493	−5
Sows farrowing				
Dec.[1]-May	5,592	6,221	5,563	−11
June-Nov.	5,802	6,140	[2]5,609	−9
Pig crops				
Dec.[1]-May	41,027	46,765	41,478	−11
June-Nov.	42,995	45,479	[3]41,500	−9
Pigs per litter				
Dec.[1]-May	7.34	7.52	7.46	−1
June-Nov.	7.41	7.41	[3]7.40	0

[1]December preceeding year. [2]Intentions. [3]Average number of pigs per litter with allowance for trend to compute indicated June-November pig crop.

from the inventory of market hogs weighing 60-179 pounds on June 1, which was down 7 percent. Commercial hog slaughter is projected to be 11 to 13 percent below last year's 21.4 million head, considerably less than the inventory suggests. Last summer, producers began reducing the breeding herd, adding to slaughter. In contrast, this year, producers are expected to hold the inventory steady. Also, the average dressed weight may be a little heavier than last year's heat-depressed 171 pounds.

Commercial pork production in fourth-quarter 1984 is forecast at 3,725 million pounds, down 11 percent from last year. Hog slaughter in the fourth quarter comes principally from the inventory of market hogs weighing under 60 pounds on June 1. That inventory was down 13 percent. Commercial slaughter is forecast to be 11 to 13 percent below 1983's 24.3 million head. Relationships between the March-May pig crop and the fourth-quarter slaughter point to a larger slaughter than indicated by the relationship between fourth-quarter slaughter and the under 60-pound inventory. The March-May pig crop has been the better indicator. The average dressed weight is expected to be about the same as last year's 173 pounds. However, if corn prices drop sharply this fall, producers may feed hogs to heavier weights.

For all of 1984, commercial pork production is expected to total almost 14.4 billion pounds, down 5 percent from last year. Commercial slaughter may total slightly over 83 million head, also down 5 percent, and the average dressed weight is expected to remain unchanged at 173 pounds.

Hog Prices To Average Above Last Year

Expected lower pork and beef production, along with a relatively strong economy, will boost hog prices this summer and fall. However, relatively high frozen pork stocks, along with rising year-over-year broiler production will be price-weakening factors.

This summer, hog prices at the 7 markets are forecast to average $54-$58 per cwt, compared with $47 a year ago. This fall, a little seasonal weakness is expected, with hog prices averaging $53-$57 per cwt, compared with $42 last year.

Cold Storage Stocks Highest Since 1971

Frozen pork stocks totaled 439 million pounds on May 31, 50 percent above last year and the largest May 31 stocks since 1971. This buildup was in anticipation of a sharp drop in pork production this summer, perhaps a larger cut than suggested by the June *Hogs and Pigs* report.

Table 5.—Hogs on farms, farrowings, and pig crops, 10 States[1]

Item	1982	1983	1984	1983/82
	1,000 head			Percent change
December 1				
Inventory	42,440	43,430		
Breeding	5,670	5,605		
Market	36,770	37,825		
-60 lb	14,745	14,556		
60-119 lb	9,259	9,649		
120-179 lb	7,453	7,723		
180 + lb	5,313	5,897		
March 1				
Inventory	40,610	41,840	39,820	−5
Breeding	5,578	5,928	5,392	−9
Market	35,032	35,912	34,428	−4
-60 lb	12,755	13,672	12,320	−10
60-119 lb	8,764	8,979	8,512	−5
120-179 lb	7,815	7,697	7,739	+1
180 + lb	5,698	5,564	5,857	+5
June 1				
Inventory	41,190	45,250	41,330	−9
Breeding	5,689	6,224	5,735	−8
Market	35,501	39,026	35,595	−9
-60 lb	14,941	17,335	15,197	−12
60-119 lb	8,779	9,415	9,024	−4
120-179 lb	6,575	6,864	6,231	−9
180 + lb	5,206	5,412	5,143	−5
Sows farrowing				
December[2]-February	1,977	2,090	1,926	−8
March-May	2,391	2,768	2,462	−11
June-August	2,199	2,400	[3]2,209	−8
September-November	2,363	2,370	[3]2,200	−8
Pig crop				
December[2]-February	14,059	15,543	13,988	−10
March-May	17,943	21,063	18,677	−11
June-August	16,254	17,675		
September-November	17,548	17,611		
Pigs per litter				
December[2]-February	7.11	7.44	7.26	−2
March-May	7.50	7.61	7.59	0
June-August	7.39	7.36		
September-November	7.43	7.43		

[1]Georgia, Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Carolina, and Ohio. [2]December preceding year. [3]Intentions.

Frozen pork bellies totaled 128 million pounds, up 97 percent and the highest since 1972. Pork stocks are normally built up during the winter and spring to be sold during the summer, when pork production is at a seasonal low.

Pork Imports Rise Sharply

Pork imports totaled 292 million pounds, carcass weight, during January-April, up 21 percent from a year earlier. The largest increases were in imports from Canada and Denmark, up 23 million pounds and 27 million pounds, respectively. For the year, U.S. pork imports are expected to total around 800 million pounds, up 14 percent from last year.

The number of live hogs imported (all from Canada) totaled 389,164 head during January-April, up 112 percent. Live hog imports for the year may total around 750,000 head, compared with 447,465 in 1983. Pork and live hog imports have increased partly due to favorable exchange rates with Canada. In addition, the increasing hog production over the past few years in Canada provides the Canadians an opportunity to aggressively export pork products and live hogs.

U.S. pork exports totaled 68 million pounds, carcass weight, during January-April, down 8 percent from last year. Exports to Japan, our largest customer, dropped to 35 million pounds from 43 million pounds last year. Pork exports to France and the United Kingdom rose about 2 million pounds to each country. For the year, pork exports are forecast to total around 210 million pounds, down 4 percent from last year.

Table 6.—Corn Belt hog feeding[1]

	Selected costs at current rates[2]									
Purchased during Marketed during	Aug. Dec.	Sept. Jan. 84	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. 84 May	Feb. June	Mar. July	Apr. Aug.	May Sept.
	Dollars per head									
Expenses:										
40-lb feeder pig	24.01	22.96	22.27	24.54	27.65	33.61	43.48	50.12	51.08	42.85
Corn (11 bu)	37.18	35.97	34.10	34.32	34.65	34.54	33.99	36.41	36.85	37.18
Protein supplement (130 lb)	20.93	22.75	22.04	22.30	22.04	22.10	21.19	20.93	20.61	20.41
Labor & management (1.3 hr)	10.48	10.48	10.48	10.48	10.48	10.83	10.83	10.83	10.83	10.83
Vet medicine[3]	2.62	2.62	2.62	2.63	2.65	2.67	2.68	2.70	2.70	2.70
Interest on purchase (4 months)	1.08	1.03	1.02	1.12	1.26	1.53	1.98	2.28	2.35	1.98
Power, equip., fuel, shelter, depreciation[3]	6.36	6.38	6.37	6.40	6.45	6.50	6.52	6.55	6.57	6.57
Death loss (4% of purchase)	.96	.92	.89	.98	1.11	1.34	1.74	2.00	2.04	1.71
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscel. & indirect costs[3]	.65	.65	.65	.66	.66	.67	.67	.67	.67	.67
Total	105.89	105.38	102.06	105.05	108.57	115.41	124.70	134.12	135.32	126.52
Selling price/cwt required to cover:										
Feed and feeder costs (220 lb) $/cwt	37.33	37.13	35.64	36.89	38.34	41.02	44.85	48.85	49.33	45.65
Selling price/cwt required to cover all costs (220 lb) $/cwt.	48.13	47.90	46.39	47.75	49.35	52.46	56.68	60.96	61.51	57.51
Feed cost per 100-lb gain (180 lb) $/cwt	32.28	32.62	31.19	31.46	31.49	31.47	30.66	31.86	31.92	31.99
Barrows and gilts 7 markets $/cwt	46.37	49.91	46.31	46.83	48.30	43.06				
Net margin $/cwt	−1.76	+2.01	−.08	−.92	−1.05	−4.40				
Prices:										
40-lb feeder pig (So. Missouri) $/head	24.01	22.96	22.27	24.54	27.65	33.61	43.48	50.12	51.08	42.85
Corn $/bu[4]	3.38	3.27	3.10	3.12	3.15	3.14	3.09	3.31	3.35	3.38
38-42% protein supp. $/cwt[5]	16.10	17.50	16.95	17.15	16.95	17.00	16.30	16.10	15.85	15.70
Labor & management $/hr[6]	8.06	8.06	8.06	8.06	8.06	8.33	8.33	8.33	8.33	8.33
Interest rate (annual)	13.49	13.49	13.70	13.70	13.70	13.65	13.65	13.65	13.83	13.83
Transportation rate $/cwt (100 miles)[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses $/cwt[8]	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1104	1107	1106	1111	1119	1128	1132	1138	1140	1140

[1]Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2]Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. [3]Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. [4]Average price received by farmers in Iowa and Illinois. [5]Average prices paid by farmers in Iowa and Illinois. [6]Assumes an owner-operator receiving twice the farm labor rate. [7]Converted from cents/mile for a 44,000-pound haul. [8]Yardage plus commission fees at a Midwest terminal market.

Table 7.—Federally inspected hog slaughter

Week ended	1982	1983	1984
		Thousands	
Jan. 1[1]	1,428	1,204	1,350
8	1,881	1,457	1,418
15	1,656	1,564	1,708
22	1,643	1,561	1,625
29	1,623	1,519	1,577
Feb. 5	1,552	1,350	1,543
12	1,650	1,467	1,571
19	1,484	1,491	1,578
26	1,652	1,449	1,579
Mar. 5	1,698	1,544	1,656
12	1,676	1,646	1,791
19	1,663	1,584	1,691
26	1,705	1,546	1,681
Apr. 2	1,609	1,558	1,695
9	1,606	1,607	1,695
16	1,608	1,738	1,728
23	1,656	1,704	1,642
30	1,640	1,694	1,588
May. 7	1,596	1,680	1,635
14	1,610	1,663	1,664
21	1,553	1,637	1,579
28	1,532	1,558	1,578
June 4	1,279	1,409	1,367
11	1,561	1,641	1,591
18	1,467	1,550	1,541
25	1,416	1,532	
July 2	1,394	1,557	
9	1,162	1,348	
16	1,434	1,538	
23	1,352	1,493	
30	1,357	1,535	
Aug. 6	1,398	1,476	
13	1,391	1,540	
20	1,424	1,535	
27	1,400	1,473	
Sept. 3	1,411	1,613	
10	1,286	1,435	
17	1,527	1,772	
24	1,418	1,716	
Oct. 1	1,501	1,732	
8	1,482	1,841	
15	1,536	1,844	
22	1,599	1,895	
29	1,614	1,844	
Nov. 5	1,620	1,927	
12	1,677	1,955	
19	1,650	1,981	
26	1,310	1,593	
Dec. 3	1,676	1,944	
10	1,523	1,941	
17	1,588	1,804	
24	1,278	1,465	

[1]Corresponding dates-1982: January 2, 1982; 1983: January 1, 1983; 1984: December 31, 1983.

Cattle

First-half 1984 beef production was up 4 percent. First-quarter production rose 3 percent above a year earlier while second-quarter production rose 4 to 5 percent above a year earlier and 2 percent over the first quarter. Second-half beef production will be held down, particularly during the fourth quarter, reflecting an expected lower level of cow and nonfed steer and heifer slaughter and lower placements of cattle on feed this spring.

Fed and Nonfed Slaughter High During Second Quarter

Cattle slaughter during April and May was nearly 8 percent above a year earlier. Fed slaughter was up because cattle feeders remained very current with fed marketings. In addition, nonfed slaughter was high because of a 21-percent increase in cow slaughter over last year during April and May. Total cattle slaughter for the second quarter was about 5 percent above last year.

Cattle placed on feed last fall and early this year continued to make good gains and to be marketed ahead of schedule this spring. The 7 States reporting monthly showed a 4-percent increase in fed cattle marketings during May. The outlook for reduced fed beef production this fall will be supported by a 2-percent decline in cattle placed on feed during May as indicated in the *Cattle on Feed* report. Cattle placed in May are marketed by mid-fall. Cattle on feed on June 1 in the 7 States were down slightly from last year. Cattle on feed inventories on June 1 continued at high levels in Texas, Kansas, and California, while Iowa realized a 31-percent decline. Texas had the largest number of cattle on feed for that date since December 1978.

Drought-induced culling of beef herds in Texas and the Southwest and poor forage growth in other areas kept cow slaughter high this spring. Scattered rains during May and June throughout West Texas brought some relief from the drought. Ranges began to improve in June, therefore culling of beef herds in this region should begin to taper off.

Continued high levels of beef cow slaughter may indicate producers, particularly those with mixed crop-livestock operations, are culling herds because of financial difficulty and the need for cash flow. Cow slaughter should decline as forage conditions are much improved and the cash commitments to purchase inputs for crop production have been met.

Beef production during April and May was 7 percent above last year. Second-quarter production rose 2 percent over the first quarter. Because of the larger output that began in mid-February and continued throughout the second quarter, beef production for first-half 1984 was up about 4 percent from first-half 1983. Commercial dressed slaughter weights averaged 623 pounds for April and May, 5 pounds below a year earlier. This decrease in dressed weights is indicative of the larger nonfed slaughter.

Feeder Steer Prices Expected To Strengthen This Fall

Tighter feeder cattle supplies this fall, together with increased demand for cattle to place on feed, should support the outlook for stronger feeder cattle prices. With lower grain prices likely this fall, feeding costs would decline and subsequently, encourage increased cattle feeding activity. In addition, feeder cattle supplies may decline more if cow-calf producers hold calves for backgrounding through the winter. Given the scenario of

Table 8.—Federally inspected cattle slaughter

Week ended	Cattle		Steers		Cows			
					Total		Dairy	Dairy as Percent of total
	1983	1984	1983	1984	1983	1984	1984	
	Thousands							*Percent*
Jan. 1[1]	555	589	268	292	115	133	—	—
8	682	606	299	277	159	164	84	51
15	725	699	337	325	156	180	90	50
22	693	707	329	339	140	163	87	53
29	667	693	325	333	132	169	90	53
Feb. 5	637	657	312	318	119	159	89	56
12	668	689	330	344	126	150	81	54
19	631	683	310	425	126	153	79	51
26	624	666	326	318	114	146	77	52
Mar. 5	621	684	306	329	112	139	72	52
12	615	675	312	324	108	145	69	48
19	628	689	322	342	114	143	68	48
26	608	644	299	319	113	134	67	50
Apr. 2	589	650	283	312	112	139	67	48
9	588	631	287	301	119	135	65	48
16	644	662	333	328	121	143	62	43
23	636	651	316	322	127	148	60	41
30	623	655	326	322	118	147	57	39
May 7	649	666	332	332	127	149	56	37
14	675	712	339	361	126	145	55	38
21	669	730	333	368	127	152	53	35
28	684	743	333	364	130	155	55	35
June 4	591	642	293	317	109	132	46	35
11	690	720	338	361	128	149	51	34
18	675		324		126			
25	658		313		132			
July 2	662		325		129			
9	590		304		97			
16	682		330		135			
23	652		312		127			
30	661		323		126			
Aug. 6	688		329		131			
13	710		338		140			
20	706		338		143			
27	708		339		142			
Sept. 3	735		354		155			
10	644		304		125			
17	759		351		154			
24	721		313		159			
Oct. 1	746		332		167			
8	736		327		165			
15	734		332		165			
22	725		315		172			
29	728		320		180			
Nov. 5	704		302		182			
12	698		318		162			
19	709		309		180			
26	580		268		137			
Dec. 3	702		320		176			
10	732		318		199			
17	704		331		171			
24	625		303		144			

[1]Corresponding date—1983: January 1, 1983; 1984: December 31, 1983.

Table 9.—7-States cattle on feed, placements, and marketings

Year	On feed	Change previous year	Net placements	Change previous year	Marketings	Change previous year
	1,000 head	*Percent*	*1,000 head*	*Percent*	*1,000 head*	*Percent*
1983						
Jan.	8,316	+15.5	1,364	−0.9	1,628	+7.0
Feb.	8,052	+14.1	1,043	−15.0	1,491	+5.5
Mar.	7,604	+10.7	1,267	−25.6	1,603	+3.6
Apr.	7,268	+3.5	1,423	−2.3	1,470	+4.0
May	7,221	+2.2	1,688	−1.3	1,578	+11.7
June	7,331	−0.4	1,517	+14.2	1,570	+4.0
July	7,278	+1.4	1,080	−5.0	1,497	+1.0
Aug.	6,861	+0.4	1,494	−10.5	1,651	−2.2
Sept.	6,704	−1.7	1,932	+1.1	1,682	+6.8
Oct.	6,951	−2.8	2,358	−6.3	1,626	+6.5
Nov.	7,683	−5.6	1,590	−4.6	1,459	−1.8
Dec.	7,814	−6.1	1,617	+13.7	1,425	−0.3
1984						
Jan.	8,006	−3.7	1,480	+8.5	1,569	−3.6
Feb.	7,917	−1.7	1,219	+16.9	1,621	+8.7
Mar.	7,515	−1.2	1,647	+30.0	1,594	−0.6
Apr.	7,568	+4.1	1,331	−6.5	1,523	+3.6
May.	7,376	+2.1	1,579	−6.5	1,637	+3.7
June	7,318	−0.2				

increased demand for tighter supplies of feeder cattle, prices for yearlings will likely average in the upper $60's.

Prices for yearling feeder steers at Kansas City averaged $67.51 in April, but fell to $65.70 in May. The quarterly average was $65.30. With breakeven prices at about $70 per cwt for cattle placed on feed in May, buyers at Amarillo were reluctant to bid up prices, therefore prices for yearling steers at Amarillo averaged only $60.94 in May. Corn Belt feeders were faced with a $72 breakeven price for cattle placed on feed during May, partly reflecting rising corn prices. Generally, a $.25-per-bushel increase in corn prices results in about a $2.00-per-cwt decline in the price of feeder steers. However, demand for stocker cattle, as grazing conditions improved in the Northern Plains, supported higher prices at Kansas City.

The Omaha Choice slaughter steer price averaged $65.89 in May and $66.03 for the quarter after declining modestly from $67.86 in April. Choice fed steer prices will likely average in the mid-$60's through the remainder of the year, receiving support from a 1- to 2-percent drop in beef production from first-half levels. In addition, a continued strong economy and a sharp drop in pork production from first-half and year-earlier levels will support prices.

Utility Cow Price Will Likely Decline Little During Second-Half 1984

The Omaha Utility cow price has experienced only a small decline since April's $42.88 per cwt, averaging $42.17 for May, and $42.42 for the second quarter. Cow slaughter has been unusually high this spring with prices about unchanged from a year ago. Utility cow prices in the lower $40 range will likely be maintained into the second half if demand for ground beef and other processed meats remains strong. Sharply reduced pork supplies will be a price-strengthening factor for higher hamburger and processed meat prices. The seasonal decline in cow prices that generally occurs during the fourth quarter may not be realized this year because culling will likely be unseasonally low, thus holding down the supply of cows coming on the market this fall.

Beef Imports Well Below 1983

Beef and veal imports during January-April were 607 million pounds, (carcass weight) down 14 percent from a year ago. U.S. exports of beef to Japan increased 36 percent from a year earlier for the January-April period. USDA's third quarterly estimate of meat imports subject to the meat import law for the year was unchanged at 1.19 billion pounds, below the 1984 trigger level of 1.228 billion pounds. Exports for the same period were up 26 percent at 117 million pounds (carcass weight).

The total number of live cattle imported into the United States during January-April was about 409,000 head, up 75 percent from the 232,000 head brought in a year ago. This increase resulted largely from a sharp rise in feeder cattle imports. A reduced number of feeder cattle were imported last fall.

For the January-April period, exports of live cattle declined 18 percent to 1.3 million head. The number of cattle exported that were not breeding cattle increased 34 percent, but the increase was offset by a 64-percent decline in breeding cattle exports.

Sheep and Lambs

Commercial production of lamb and mutton totaled about 191 million pounds in first-half 1984, up 5 percent from a year earlier. Sheep and lamb slaughter totaled about 3.4 million head, up 7 percent. Mature sheep accounted for about 7.7 percent of the slaughter, compared with 6.8 percent last year, indicating a continuing liquidation of the sheep inventory. The liquidation has been caused by reduced forage supplies in southwestern Texas and cen-

Table 10.—Great Plains custom cattle feeding

	Selected costs at current rates[1]									
Purchased during Marketed during	Aug. 83 Feb. 84	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 84 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.
	Dollars per head									
Expenses:										
600-lb feeder steer	357.48	346.32	345.24	372.00	396.72	403.92	409.86	407.82	390.48	365.64
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed:										
Milo (1,500 lb)	88.05	86.40	83.40	82.50	81.75	80.10	77.70	80.40	84.90	85.65
Corn (1,500 lb)	95.70	93.75	94.20	93.75	93.75	93.30	92.70	95.10	99.30	99.75
Cottonseed meal (400 lb)	54.00	58.00	62.00	62.00	64.00	68.00	64.00	64.00	64.00	62.00
Alfalfa hay (800 lb)	46.00	47.20	50.80	52.80	56.00	56.80	60.40	53.60	57.60	54.40
Total feed cost	283.75	285.35	290.40	291.05	295.50	298.20	294.80	293.10	305.80	301.80
Feed handling & management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder & 1/2 feed	31.49	31.78	31.88	33.64	35.39	35.95	36.22	36.03	38.04	37.45
Death loss (1.5 percent of purchase)	5.36	5.19	5.18	5.58	5.95	6.06	6.15	6.12	5.86	5.48
Marketing[2]	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	709.04	699.60	703.66	733.23	764.52	775.09	777.99	774.83	771.13	741.33
Selling price required to cover: [3]										
Feed and feeder costs (1,056 lb) $/cwt	60.72	59.82	60.19	62.79	65.55	66.49	66.73	66.38	65.94	63.20
All costs $/cwt	67.14	66.25	66.63	69.43	72.40	73.40	73.67	70.30	73.02	70.20
Selling price $/cwt[4]	68.43	71.00	70.09	67.31						
Net margin $/cwt	+1.29	+4.75	+3.46	−2.12						
Cost per 100-lb gain:										
Variable costs less interest $/cwt	62.62	62.91	63.92	64.13	65.09	65.65	64.99	64.64	67.13	66.26
Feed costs $/cwt	56.75	57.07	58.08	58.21	59.10	59.64	58.96	58.62	61.16	60.36
Prices:										
Choice feeder steer 600-700 lb Amarillo $/cwt	59.58	57.72	57.54	62.00	66.12	67.32	68.31	67.97	65.08	60.94
Transportation rate $/cwt/100 miles[5]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Commission fee $/cwt	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Milo $/cwt[6]	5.87	5.76	5.56	5.50	5.45	6.34	5.18	5.36	5.66	5.71
Corn $/cwt[6]	6.38	6.25	6.28	6.25	6.25	6.22	6.18	6.34	6.62	6.65
Cottonseed meal $/cwt[7]	13.50	14.50	15.50	15.50	16.00	17.00	16.00	16.00	16.00	15.50
Alfalfa hay $/ton[8]	115.00	118.00	127.00	132.00	140.00	142.00	151.00	134.00	144.00	136.00
Feed handling & management charge $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate	12.75	13.00	13.00	13.00	13.00	13.00	13.00	13.00	14.00	14.50

[1]Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lbs in 180 days at 2.8 lbs per day with feed conversion of 8.4 lbs per pound gain. [2]Most cattle sold f.o.b. at the feedlot with 4- percent shrink. [3]Sale weight 1,056 lbs (1,100 lbs less 4-percent shrink). [4]Choice slaughter steers, 900-1100 lbs, Texas-New Mexico direct. [5]Converted from cents per mile for a 44,000-lb haul. [6]Texas Panhandle elevator price plus $0.15/cwt handling and transportation to feedlots. [7]Average prices paid by farmers in Texas. [8]Average price received by farmers in Texas plus $30/ton handling and transportation to feedlots.

Table 11.—Corn Belt cattle feeding

Purchased during / Marketed during	Selected costs at current rates[1]									
	Aug. 83 / Feb. 84	Sept. / Mar.	Oct. / Apr.	Nov. / May	Dec. / June	Jan. 84 / July	Feb. / Aug.	Mar. / Sept.	Apr. / Oct.	May / Nov.
	Dollars per head									
Expenses:										
600-lb feeder steer	351.48	349.86	361.20	366.00	381.90	390.36	398.70	404.52	405.06	394.20
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu)	152.10	147.15	139.50	140.40	141.75	141.30	139.05	148.95	150.75	152.10
Silage (1.7 tons)	43.45	46.87	46.55	46.16	47.53	48.86	49.69	51.27	51.77	52.01
Protein supplement (270 lb)	36.18	38.61	38.74	38.61	38.88	39.56	37.26	36.86	36.59	36.18
Hay (400 lb)	10.50	13.60	14.40	14.00	14.80	15.80	16.70	16.50	16.60	16.60
Labor (4 hours)	15.20	15.20	15.20	15.20	15.20	15.72	15.72	15.72	15.72	15.72
Management[2]	7.60	7.60	7.60	7.60	7.60	7.86	7.86	7.86	7.86	7.86
Vet medicine[3]	5.19	5.20	5.20	5.22	5.26	5.30	5.32	5.32	5.36	5.36
Interest on purchase (6 months)	23.71	23.60	24.74	25.07	26.16	26.64	27.21	27.61	28.01	27.26
Power, equip., fuel, shelter, depreciation[3]	24.20	24.27	24.24	24.35	24.53	24.73	24.81	24.94	25.01	24.99
Death loss (1% of purchase)	3.51	3.50	3.61	3.66	3.82	3.90	3.99	4.05	4.05	3.94
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs[3]	10.47	10.49	10.48	10.53	10.61	10.69	10.73	10.79	10.82	10.81
Total	694.53	696.89	702.40	707.74	728.98	741.66	747.88	765.35	768.53	757.97
Selling price required to cover:										
Feed and feeder costs (1,050 lb) $/cwt	56.54	56.77	57.18	57.64	59.51	60.56	62.89	62.68	62.93	62.01
Selling price required to cover all costs (1,050 lb) $/cwt	66.15	66.37	66.90	67.40	69.43	70.63	71.24	72.89	73.19	72.19
Feed costs per 100-lb gain $/cwt	53.83	54.72	53.15	53.15	53.99	54.56	53.93	56.35	56.82	57.09
Choice steers, Omaha $/cwt	67.07	68.60	67.86	65.89						
Net margin $/cwt	+.92	+2.23	+0.96	−1.51						
Prices:										
Feeder steer, Choice (600-700 lb) Kansas City $/cwt	58.58	58.31	60.20	61.00	63.65	65.06	66.45	67.42	67.51	65.70
Corn $/bu[4]	3.38	3.27	3.10	3.12	3.15	3.14	3.09	3.31	3.35	3.38
Hay $/tons6[4]	52.50	68.00	72.00	70.00	74.00	79.00	83.50	82.50	83.00	83.00
Corn silage $/ton[5]	25.56	27.57	27.38	27.15	27.96	28.74	29.23	30.16	30.45	30.60
32-36% protein supp. $/cwt[6]	13.40	14.30	14.35	14.30	14.40	14.65	13.80	13.65	13.55	13.40
Farm labor $/hour	3.80	3.80	3.80	3.80	3.80	3.93	3.93	3.93	3.93	3.93
Interest rate, annual	13.49	13.49	13.70	13.70	13.70	13.65	13.65	13.65	13.83	13.83
Transportation rate $/cwt per 100 miles[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses $/cwt[8]	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	1104	1107	1106	1111	1119	1128	1132	1138	1140	1140

[1]Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual for management, production level, and locality of operation. [2]Assumes 1 hour at twice the labor rate. [3]Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. [4]Average price received by farmers in Iowa and Illinois. [5]Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb hay. [6]Average price paid by farmers in Iowa and Illinois. [7]Converted from cents/mile for a 44,000-pound haul. [8]Yardage plus commission fees at a Midwest terminal market.

Table 12.—Beef, Choice Yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share[1]

Year	Retail price[2]	Gross carcass value[3]	Carcass by-product allow-ance[4]	Net carcass value[5]	Gross farm value[6]	Farm by-product allow-ance[7]	Net farm value[8]	Farm-retail spread: Total	Farm-retail spread: Carcass-retail	Farm-retail spread: Farm-carcass	Farmers' share[9]
	Cents per lb										Percent
1979	226.3	153.3	2.8	150.5	163.4	22.6	140.8	85.5	75.8	9.7	62
1980	237.6	157.7	2.3	155.4	161.9	16.9	145.0	92.6	82.2	10.4	61
1981[10]	238.7	151.5	2.1	149.3	154.5	16.0	138.5	100.2	89.4	10.8	58
1982	242.5	152.8	2.1	150.7	155.5	15.0	140.5	102.0	91.8	10.2	58
1983	238.1	147.4	2.0	145.4	151.8	15.6	136.2	101.9	92.7	9.2	57
1983											
I	237.9	146.7	1.7	144.9	149.9	13.5	136.4	101.5	93.0	8.5	58
II	245.1	158.0	2.0	156.1	162.9	15.5	147.4	97.7	89.0	8.7	60
III	238.4	142.8	2.1	140.7	147.0	16.5	130.5	107.9	97.7	10.2	55
IV	231.1	142.0	2.0	140.0	147.4	16.8	130.7	100.4	91.1	9.3	57
1984											
I	242.6	157.2	2.8	154.3	164.5	18.5	146.0	96.6	88.3	8.3	60
1984											
Jan.	239.3	158.7	2.8	155.9	164.1	18.0	146.1	93.2	83.4	9.8	61
Feb.	243.9	154.8	2.7	152.1	162.8	18.3	144.5	99.4	91.8	7.6	59
Mar.	244.6	158.0	3.0	155.0	166.7	19.2	147.5	97.1	89.6	7.5	60
Apr.	244.8	155.8	2.9	152.9	164.9	19.4	145.5	99.3	91.9	7.4	59
May	241.9	150.7	3.8	146.9	158.6	20.8	137.8	104.1	95.0	9.1	57

[1]Revised series. [2]Estimated weighted-average price of retail cuts from Choice Yield Grade 3 carcass. [3]Value of carcass-quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.464 was used prior to 1970; it was increased gradually to 1.476 in 1976 and later years. [4]Portion of gross carcass value attributed to fat and bone trim. [5]Gross carcass value minus carcass byproduct allowance. [6]Market value to producer for 2.4 pounds of live animal, equivalent to 1 lb of retail cuts. [7]Portion of gross farm value attributed to edible and inedible byproducts. [8]Gross farm value minus farm byproduct allowance. [9]Percent net farm value is of retail price. [10]ERS data through May 1981, BLS series since June.

Table 13.—Pork: Retail, wholesale, and farm values, spreads, and farmers' share[1]

Year	Retail price[2]	Wholesale value[3]	Gross farm value[4]	Byproduct allowance[5]	Net farm value[6]	Farm-retail spread: Total	Farm-retail spread: Wholesale-retail	Farm-retail spread: Farm-wholesale	Farmers' share[7]
	Cents per lb								Percent
1979	144.1	100.4	72.2	5.6	66.6	77.5	43.7	33.8	46
1980	139.4	98.0	68.3	5.1	63.2	76.2	41.4	34.8	45
1981 8/	152.4	106.7	75.5	5.2	70.3	82.1	45.7	36.4	46
1982	175.4	121.8	94.3	6.3	88.0	87.4	53.6	33.8	50
1983	169.8	108.9	81.4	4.9	76.5	93.3	60.9	32.4	45
1983									
I	183.0	119.3	93.8	5.7	88.1	94.9	63.6	31.3	48
II	171.1	106.9	79.6	4.9	74.7	96.4	64.2	32.2	44
III	165.4	105.6	79.6	5.0	74.7	90.7	59.8	30.9	45
IV	159.8	103.8	72.8	4.3	68.5	91.3	56.0	35.3	43
1984									
I	161.5	108.6	81.3	5.6	75.7	85.8	52.9	32.9	47
1984									
Jan.	162.2	112.9	84.8	5.5	79.3	82.9	49.3	33.6	49
Feb.	162.9	109.2	79.0	5.4	73.6	89.3	53.7	35.6	45
Mar.	159.4	103.8	80.1	6.0	74.1	85.3	55.6	29.7	46
Apr.	159.8	107.1	82.1	6.1	76.0	83.8	52.7	31.1	48
May	158.6	110.6	81.7	6.1	75.6	83.0	48.0	35.0	48

[1]Revised series. [2]Estimated weighted-average price of retail cuts from pork carcass. [3]Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used for all years. [4]Market values to producer for 1.7 pounds of live animal, equivalent to 1 lb of retail cuts. [5]Portion of gross farm value attributable to edible and inedible byproducts. [6]Gross farm value minus byproduct allowance. [7]Percent net farm value is of retail price. [8]ERS data through May 1981, BLS series since June.

Table 15.—Selected price statistics for meat animals and meat

Item	1983						1984					
	Sept.	III	Oct.	Nov.	Dec.	IV	Jan.	Feb.	Mar.	I	Apr.	May
	Dollars per cwt											
SLAUGHTER STEERS:												
Omaha:												
Choice, 900-1100 lb	59.19	60.89	59.58	59.41	62.85	60.61	67.08	67.07	68.60	67.58	67.86	65.89
Good, 900-1100 lb	54.82	56.01	55.20	54.55	57.15	55.63	59.68	60.11	62.48	60.76	61.36	59.34
California, Choice 900-1100 lb	57.69	60.32	60.19	60.50	66.25	62.31	68.19	67.70	69.56	68.48	68.38	64.85
Colorado, Choice 900-1100 lb	59.68	61.80	60.20	60.82	66.25	62.42	69.50	67.71	70.08	69.10	69.61	66.64
Texas, Choice 900-1100 lb	59.68	61.94	60.71	61.31	67.16	63.06	69.49	68.43	71.00	69.64	70.09	67.31
SLAUGHTER HEIFERS:												
Omaha:												
Choice, 900-1100 lb	58.51	59.74	58.50	58.45	62.77	59.91	66.46	66.02	67.52	66.67	66.75	64.89
Good, 700-900 lb	53.52	55.08	53.66	53.55	57.32	54.84	59.41	59.07	61.49	59.99	60.28	59.14
COWS:												
Omaha:												
Commercial	38.00	39.38	37.98	34.68	34.16	35.61	34.70	40.47	44.31	39.83	43.85	42.79
Utility	37.75	39.51	37.42	34.14	33.58	35.05	33.26	39.69	44.01	38.99	42.88	42.17
Cutter	35.78	37.82	35.16	32.57	31.82	33.18	30.82	37.58	42.08	36.83	40.98	39.45
Canner	34.50	35.83	32.85	29.62	28.94	30.47	28.27	33.74	37.21	33.07	36.94	35.78
VEALERS:												
Choice, So. St. Paul	73.38	74.46	66.75	67.50	67.50	67.25	64.94	77.50	77.50	73.31	77.50	78.00
FEEDER STEERS:[1]												
Kansas City:												
Medium No. 1, 400-500 lb	61.84	63.09	65.48	66.20	66.38	66.02	67.18	71.51	72.08	70.26	71.56	70.15
Medium No. 1, 600-700 lb	58.31	59.01	60.20	61.00	63.65	61.62	65.06	66.45	67.42	66.31	67.51	65.70
All weights and grades	55.81	57.08	56.97	58.12	61.00	58.70	64.39	65.97	66.30	65.55	64.15	60.82
Amarillo:												
Medium No. 1, 600-700 lb	57.72	59.01	57.54	62.00	66.12	61.89	67.32	68.31	67.97	67.87	65.08	60.94
Georgia auctions:												
Medium No. 1, 600-700 lb	54.00	55.44	54.00	57.20	57.33	56.18	60.38	62.90	61.88	61.72	59.25	57.30
Medium No. 2, 400-500 lb	53.12	54.99	53.88	57.90	58.33	56.70	58.38	62.40	60.62	60.47	59.00	56.60
FEEDER HEIFERS:												
Kansas City:												
Medium No. 1, 400-500 lb	51.15	53.30	52.48	54.08	55.54	54.03	55.98	59.48	60.15	58.54	59.90	58.74
Medium No. 1, 600-700 lb*	51.64	53.22	52.22	52.91	56.70	53.94	58.19	59.79	60.28	59.42	58.60	57.56
SLAUGHTER HOGS:												
Barrows and gilts:												
Omaha:												
No. 1 & 2, 200-230 lb	46.10	47.71	42.18	40.16	49.19	43.84	50.88	47.15	47.94	48.66	49.13	48.50
All weights	45.88	47.08	41.65	38.65	46.03	42.11	49.79	46.28	47.07	47.71	48.31	47.77
Sioux City	46.05	47.21	41.64	38.81	46.53	42.33	50.14	46.68	47.36	48.06	48.69	48.22
7 markets[2]	45.70	46.90	41.38	38.79	46.37	42.18	49.91	46.31	46.83	47.68	48.30	48.06
Sows:												
7 markets[2]	40.48	37.79	36.76	32.95	38.53	36.08	44.97	44.27	45.66	44.97	46.03	43.95
FEEDER PIGS:												
No. 1 & 2, So. Mo., 40-50 lb (per hd.)	22.96	22.74	22.27	24.54	27.65	24.82	33.61	43.48	50.12	41.40	51.08	42.85

Continued—

Table 15.—Selected price statistics for meat animals and meat—Continued

Item	1983						1984					
	Sept.	III	Oct.	Nov.	Dec.	IV	Jan.	Feb.	Mar.	I	Apr.	May
	Dollars per cwt											
SLAUGHTER LAMBS:												
Lambs, Choice, San Angelo	50.88	50.98	54.44	57.94	60.50	57.63	60.62	58.75	58.50	59.29	65.88	63.50
Lambs, Choice, So. St. Paul	48.74	49.45	53.85	54.50	57.62	55.32	56.60	56.82	57.50	56.97	61.55	61.42
Ewes, Good, San Angelo	11.62	14.36	13.13	17.17	18.33	16.21	20.00	30.40	22.88	24.43	22.25	13.45
Ewes, Good, So. St. Paul	10.01	11.17	9.55	9.12	11.00	9.89	12.50	13.72	17.68	14.63	11.75	10.09
FEEDER LAMBS:												
Choice, San Angelo	42.94	43.65	49.81	57.69	60.00	55.83	59.50	60.15	60.00	59.88	65.75	57.00
Choice, So. St. Paul	42.68	43.37	46.60	50.15	52.05	49.60	55.20	58.10	55.20	56.17	53.75	52.50
FARM PRICES:												
Beef cattle	52.30	53.77	51.70	51.20	54.60	52.50	57.10	59.70	61.70	59.50	60.10	58.60
Calves	56.10	57.93	57.10	59.20	60.60	58.97	60.90	63.90	63.70	62.83	62.30	60.80
Hogs	44.10	44.73	40.40	37.50	44.80	40.90	48.50	45.40	45.80	46.57	47.50	47.20
Sheep	12.80	14.83	13.70	15.10	16.40	15.07	18.20	19.60	18.70	18.83	16.30	13.00
Lambs	47.80	48.33	50.90	55.80	57.10	54.60	60.00	59.20	58.20	59.13	60.60	59.50
MEAT PRICES:												
Wholesale:												
Central U.S. markets												
Steer beef, Choice, 600-700 lb	92.10	94.94	91.24	91.57	99.82	94.21	105.74	102.86	105.14	104.58	103.50	99.62
Heifer beef, Choice 500-600 lb	88.62	91.14	88.85	89.34	96.06	91.42	100.80	99.21	101.50	100.53	98.88	96.28
Cow beef, Canner and Cutter	75.27	79.35	71.54	67.99	70.41	69.98	70.63	79.45	83.62	77.90	80.51	75.85
Pork loins, 8-14 lb	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	104.36	94.68	88.75	95.93	91.86	95.31
Pork bellies, 12-14 lb	55.30	60.03	49.10	50.86	54.59	51.52	65.03	54.68	56.04	58.58	58.28	57.38
Hams, skinned, 14-17 lb	74.21	70.69	73.66	77.26	88.11	79.68	70.44	68.80	78.00	72.41	77.52	74.44
East Coast:												
Lamb, Choice and Prime, 35-45 lb	111.21	115.14	125.00	127.00	131.25	127.75	131.38	132.90	131.71	132.00	135.00	137.00
Lamb, Choice and Prime, 55-65 lb	115.00	116.16	125.00	127.00	131.25	127.75	131.25	126.50	123.38	127.04	130.00	128.73
West Coast:												
Steer beef, Choice, 600-700 lb	93.81	97.56	95.44	95.05	104.81	98.43	108.20	106.67	108.30	107.72	107.85	101.10
	Cents per lb											
Retail:												
Beef, Choice	234.7	238.4	231.8	231.1	230.3	231.1	239.3	243.9	244.6	242.6	244.8	241.9
Pork	163.9	165.4	162.3	159.0	158.1	159.8	162.2	162.9	159.4	161.5	159.8	158.6
	1967=100											
Price Indexes (BLS, 1967=100):												
Retail meats	262.6	264.9	260.4	258.6	258.3	259.1	266.4	270.0	268.8	268.4	268.9	267.9
Beef and veal	268.0	271.5	266.2	265.7	266.0	266.0	274.9	280.9	279.9	278.6	280.8	278.3
Pork	250.2	250.3	246.4	241.1	240.3	242.6	250.8	250.6	248.6	250.0	247.7	248.0
Other meats	262.6	264.7	262.2	262.6	261.3	262.0	262.5	265.0	265.1	264.2	264.6	265.7
Poultry	204.4	201.0	199.6	201.7	209.8	203.7	217.5	225.5	223.2	222.1	222.3	218.0
LIVESTOCK-FEED RATIOS, OMAHA[3]												
Beef steer-corn	17.8	18.5	18.4	18.3	19.8	18.8	21.6	22.1	21.1	21.6	20.4	19.7
Hog-corn	13.8	14.3	12.9	11.9	14.5	13.1	16.0	15.3	14.5	15.3	14.5	14.3

[1]Reflects new feeder cattle grades. [2]St. Louis, N.S.Y., Kansas City, Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. [3]Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight. [4]Beginning January 1984 prices are 14-17 pounds.

Table 16.—Selected marketings, slaughter, and stock statistics for meat animals and meat

Item	1983* Oct.	1983* Nov.	1983* Dec.	1983* IV	1984 Jan.	1984 Feb.	1984 Mar.	1984 I	1984 Apr.	1984 May
					1,000 head					
FEDERALLY INSPECTED:										
Slaughter										
Cattle	3,099	2,899	2,994	8,992	2,951	2,836	2,954	8,741	2,728	3,169
Steers	1,372	1,296	1,404	4,072	1,392	1,367	1,447	4,206	1,338	1,565
Heifers	936	829	807	2,572	777	789	830	2,396	729	861
Cows	724	712	731	2,167	736	629	618	1,983	600	674
Bulls and stags	67	61	52	180	47	51	59	157	61	70
Calves	259	266	262	787	253	236	264	753	226	233
Sheep and lambs	580	510	536	1,626	540	548	586	1,674	592	558
Hogs	7,829	8,152	7,515	23,496	6,947	6,591	7,578	21,116	6,953	7,153
					Percent					
Percentage sows	5.5	5.1	5.4	5.3	5.4	4.7	4.1	4.7	4.3	4.5
					Pounds					
Average live weight per head:										
Cattle	1,077	1,086	1,077	1,080	1,072	1,079	1,078	1,077	1,073	1,068
Calves	212	205	206	208	218	223	218	220	225	237
Sheep and lambs	110	112	111	111	113	115	116	115	113	110
Hogs	243	246	244	244	242	241	240	241	243	245
Average dressed weight:										
Beef	637	637	628	634	623	632	634	629	628	630
Veal	128	124	124	125	132	136	133	134	136	145
Lamb and mutton	54	55	55	55	56	58	58	57	57	55
Pork	172	175	174	174	172	172	172	172	173	175
Production:										
Beef	1,966	1,839	1,876	5,681	1,830	1,785	1,864	5,479	1,708	1,989
Veal	33	32	32	97	33	32	34	99	31	33
Lamb and mutton	31	28	30	89	30	32	34	96	33	31
Pork	1,347	1,421	1,301	4,069	1,194	1,129	1,301	3,624	1,200	1,246
					1,000 head					
COMMERCIAL:[1]										
Slaughter:										
Cattle	3,278	3,079	3,161	9,518	3,107	2,970	3,090	9,168	2,854	3,300
Calves	290	294	284	868	277	255	285	817	249	255
Sheep and Lambs	601	528	551	1,680	553	561	600	1,715	616	574
Hogs	8,086	8,436	7,812	24,334	7,188	6,812	7,802	21,802	7,161	7,366
					Million lbs					
Production:										
Beef	2,062	1,935	1,965	5,962	1,913	1,858	1,937	5,708	1,776	2,059
Veal	41	39	37	117	39	36	40	115	36	39
Lamb and mutton	32	29	30	91	31	32	35	98	34	31
Pork	1,388	1,468	1,350	4,206	1,234	1,165	1,338	3,737	1,233	1,281
					Million lbs					
COLD STORAGE STOCKS[1] END OF QUARTER:[2, 3]										
Beef	278	316	325	325	338	332	326	326	325	304
Veal	9	9	9	9	11	11	10	10	10	8
Lamb and mutton	9	10	11	11	8	8	8	8	9	9
Pork	240	295	301	301	295	312	351	351	390	439
Total meat	536	630	646	646	652	663	695	695	734	760

[1]Federally inspected and other commercial. [2]Beginning January 1977, excludes beef and pork stocks in cooler. [3]Stock levels end of quarter or month. * 1983 revisions.

Table 17.—Selected foreign trade, by months

Item	1983							1984			
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Million lbs										
Imports (carcass weight):											
Beef	166.66	187.50	184.55	166.99	162.40	104.78	80.29	168.18	151.62	150.66	164.42
Veal	1.33	.66	.48	1.30	1.46	.67	.25	4.31	2.61	2.64	1.48
Pork	57.72	58.65	54.39	56.04	65.25	55.47	56.50	67.66	64.52	69.69	90.20
Lamb and mutton	2.07	2.35	1.08	2.56	.70	1.15	.71	.85	.44	1.90	3.25
Exports (carcass weight):											
Beef	19.53	19.45	25.57	26.60	28.94	26.62	16.15	26.58	26.96	36.50	25.28
Veal	.44	.47	.33	.30	.38	.37	.10	.24	.43	.46	.27
Pork	20.45	14.21	13.46	14.81	16.89	23.31	20.86	16.97	14.83	17.23	18.63
Lamb and mutton	.15	.07	.11	.06	.16	.15	.14	.10	.21	.14	.14
Shipments (carcass weight):											
Beef	2.62	3.04	2.77	3.33	3.16	3.83	3.48	2.98	4.32	3.51	3.97
Veal	.04	.17	.12	.13	.05	.13	.14	.14	.09	.30	.06
Pork	10.35	10.15	6.88	10.75	11.52	15.57	20.73	10.00	10.90	17.98	10.29
Lamb and mutton	.31	.15	.11	.08	.13	.09	.07	.18	.04	.25	.10
	Number										
Live animal imports:											
Cattle	154,117	74,665	81,733	59,418	28,514	36,636	130,014	128,019	116,603	97,858	63,313
Hogs	32,905	30,241	42,253	37,818	30,374	31,200	32,161	92,407	87,962	94,035	114,760
Sheep and lambs	16	2,443	3,070	693	65	278	43	444	490	20	9
Live animal exports:											
Cattle	5,519	3,719	4,910	4,428	3,818	7,058	5,966	3,561	3,012	2,218	3,873
Hogs	2,897	978	1,271	877	1,837	1,545	1,265	859	1,147	625	428
Sheep and lambs	19,182	25,377	26,101	18,629	13,320	28,416	21,916	25,770	15,075	24,208	35,206

Table 18.—Imports of feeder cattle and calves from Canada and Mexico

Year and country	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
	Number												
1982													
Canada	21,482	22,123	47,488	59,974	55,570	35,666	26,099	30,687	36,790	42,952	66,601	41,338	486,770
Mexico	15,708	18,613	31,895	64,559	78,933	40,416	21,079	16,277	47,488	995	65,873	107,841	509,677
1983													
Canada	29,719	24,215	40,174	42,332	41,194	30,799	22,212	17,842	22,489	26,168	28,144	24,336	349,624
Mexico	31,523	22,411	21,664	15,741	81,320	122,502	51,981	63,347	36,417	1,994	8,004	104,761	561,665
1984													
Canada	13,812	22,425	20,074	35,117									
Mexico	113,941	93,891	70,948	27,318									

tral California. Large death losses reported in Montana, Wyoming, Colorado, and Nebraska were caused by extreme weather conditions. The herd liquidation and extreme weather conditions in first-half 1984 suggest a continuing decline in the Nation's sheep flocks from the January 1, 1984, level.

In the second quarter, commercial lamb and mutton production totaled about 93 million pounds, up 4 percent from a year earlier. In the third and fourth quarters, commercial production is projected at 80 million pounds each, down 15 percent and 12 percent, respectively. For the year, lamb and mutton production may total 351 million pounds, down 4 percent from last year.

Choice lamb prices at San Angelo averaged $63 per cwt in the second quarter, $2 above last year. In the third quarter, prices are forecast to average $55 to $59 per cwt, compared with $51 last year. Fourth-quarter prices may average $56 to $60 per cwt, compared with $58.

ITC Rules No Injury from New Zealand Lamb

The International Trade Commission (ITC) determined on May 25 that there is no reasonable indication that the U.S. sheep and lamb industry has been materially injured from alleged subsidized or dumped imports of lamb meat from New Zealand. The Commission acted

upon petitions from the Iowa Lamb Company, Denver Lamb Company, and the American Lamb Company.

CONSUMPTION AND EXPENDITURES

Retail Beef Prices To Increase Moderately in Second Half

During the first 5 months of 1984, retail beef prices averaged $2.43 per pound—1 percent higher than a year ago. Prices rose from $2.39 in January to $2.45 in April, but large beef supplies in May pushed down prices to $2.42, 5 cents below a year earlier, and 3 cents below April. Retail prices have remained relatively stable since 1980.

Retail beef prices in the second quarter may average about the same to slightly below the $2.45 recorded a year ago. With the expected decrease in beef supplies, primarily nonfed beef, from a year earlier in the third quarter, beef prices may rise moderately in midsummer through fall. Third quarter beef production is expected to be about unchanged from the second quarter, but pork output will probably drop well below second-quarter and year-earlier levels.

The byproduct credit for beef in May was 20.8 cents per pound of retail meat sold, compared with 15.6 cents a year ago. The higher credit could have contributed over $2 per cwt more to fed cattle prices than a year earlier. The farm-to-retail spread increased steadily from the beginning of the year through May, unlike a year ago when it declined.

A higher farm-to-retail spread is anticipated in the second half. Retail beef prices are expected to rise moderately from spring levels and average about $2.48 a pound—a 5- to 6-percent increase from second-half 1983, when lower prices resulted from large beef supplies. With Choice steer prices likely remaining steady through the second half, the expected increase in retail prices may cause a small increase in the farm-to-retail spread.

Beef production may decline about 1 percent in 1984 from a year ago, contributing to a 3-percent increase in retail beef prices. For the year, Omaha steer prices are expected to average about 6 percent higher than in 1983.

Retail Pork Prices Lower in First Half

During the first 5 months of 1984, retail pork prices averaged 10 percent lower than a year ago because pork production was 2 percent higher, and additional downward pressure resulted from larger beef supplies. Farm-to-retail price spreads fell 11 percent from relatively high levels in early 1983, while the farm value fell 9 percent. Retail pork prices in May were $1.59—down a cent from a month earlier and 12 cents below a year ago.

Retail pork prices are expected to rise in the second half as production falls about 11 percent below year-ago levels. The increase may be 10 to 12 percent above both first-half 1984 and second-half 1983 levels. Consequently, for the year, retail pork prices may average about the same as last year. Pork production may decrease about 5 percent and farm prices may rise about 9 percent, compared with 1983.

Expenditures Rise 2 Percent

Total expenditures for red meat and poultry rose 2 percent in first-quarter 1984 from a year earlier. The largest increase—22 percent—was for broilers. Per capita consumption was unchanged at 12.6 pounds, while the retail price rose from 70.0 to 85.5 cents. Concerns over the availability of broilers following the avian flu outbreak likely contributed to the sharp price increase. Broiler retail prices have declined since the record-high first-quarter levels. Expenditures on pork and turkey declined. For pork, this was due to a 6-percent rise in consumption and an 11-percent fall in prices. Total expenditures for red meat and poultry will continue to rise during the second half of 1984. Price increases for red meats will offset expected declines in per capita consumption of red meat and poultry.

The share of income spent on red meat and poultry fell from 3.43 percent in first-quarter 1983 to 3.18 percent in first-quarter 1984. Disposable personal income per person rose 10 percent from $2,412 in first-quarter 1983 to

Table 14.—Expenditure per person for red meat and poultry[1]

	Beef		Pork		Red meat		Broilers		Turkeys		Poultry		Total[2]	
Year and Quarter	Expenditures	Percent of Income	Expenditures	Percent of Income	Expenditures	Percent of Income	Expenditures	Percent of Income	Expenditures	Percent of Income	Expenditures	Percent of Income	Expenditures-	Percent of Income
							Dollars							
1979	176.36	2.42	91.18	1.25	267.54	3.67	32.26	0.44	8.82	0.12	41.09	0.56	308.62	4.23
1980	181.83	2.27	94.52	1.18	276.35	3.45	33.69	0.42	9.46	0.12	43.15	0.54	319.50	3.99
1981	184.16	2.10	98.68	1.13	282.84	3.23	35.93	0.41	10.24	0.12	46.00	0.53	329.01	3.75
1982	187.40	2.00	103.49	1.10	290.89	3.10	35.83	0.38	10.02	0.11	45.85	0.49	336.74	3.59
1983														
I	45.68	1.89	26.54	1.10	72.22	2.99	8.82	0.37	1.93	0.08	10.75	0.45	82.97	3.43
II	47.30	1.92	26.35	1.07	73.65	2.99	9.33	0.38	2.04	0.08	11.37	0.46	85.02	3.46
III	48.87	1.94	25.47	1.01	74.34	2.95	9.62	0.38	2.29	0.09	11.91	0.47	86.25	3.43
IV	45.53	1.77	27.01	1.05	72.54	2.82	9.21	0.36	4.00	0.16	13.21	0.52	85.75	3.33
Year	187.41	1.88	105.63	1.06	293.04	2.94	37.04	0.37	10.27	0.10	47.31	0.47	340.35	3.41
1984														
I	47.06	1.77	24.71	0.93	71.77	2.70	10.77	0.41	1.79	0.07	12.56	0.48	84.33	3.18

[1]Red meat includes beef and pork only, poultry includes broilers and turkeys only. [2]Total includes beef, pork, broilers, and turkeys only.

$2,657 in first-quarter 1984. Although consumers had more dollars to spend, a smaller share of their income was used to purchase meat. In general during a recovery, a large percentage of the increase in disposable income is spent on nonfood items, as consumers make major purchases that were deferred during the recession. Also, the anticipation of increasing interest rates in second-half 1984 may have influenced some consumers to make major nonfood purchases in the first half.

POULTRY AND EGGS

Eggs

Egg production was slightly above year-earlier levels in May as layer numbers were up 1 percent. Production should register a 1- to 3-percent increase in the third quarter and rise further in the fourth. Egg prices will likely average near year-earlier levels this summer but be well below 1983 levels in the fall.

Profits were very favorable for egg producers from August 1983 through most of May. However, prices dropped sharply in late April and with production returning to year-earlier levels, weakened further in May and June. These lower prices have reduced profits sharply since feed prices have not weakened. Egg producers can expect prices to about equal costs through the remainder of the year if feed costs decline as expected.

Sharp egg price declines in May resulted in some adjustments by producers. Weekly mature hen slaughter in May averaged a fourth larger than comparable weeks

Table 19.—Shell eggs: Supply and utilization, 1982-84[1]

Year	Stock change	Production	Hatching use	Eggs broken	Imports	Total supply	Exports and shipments	Domestic disappearance		
								Military	Civilian	
									Total	Per Capita
	Million dozen									Number
1982										
I	−.2	1,443.7	128.4	160.9	.5	1,154.7	29.2	5.4	1,120.0	58.6
II	.2	1,441.1	132.4	196.0	.2	1,113.2	16.5	4.6	1,092.2	57.0
III	.1	1,436.2	120.4	203.8	1.5	1,113.6	22.8	5.8	1,085.0	56.5
IV	−.2	1,478.6	124.5	172.0	.1	1,182.0	42.6	4.8	1,134.6	58.9
Year	0	5,799.5	505.6	732.7	2.3	4,563.4	111.1	20.5	4,431.8	231.1
1983[2]										
I	.5	1,432.9	128.4	175.2	5.0	1,134.8	15.5	5.5	1,113.8	57.7
II	−.8	1,405.2	129.2	185.7	2.8	1,092.4	13.3	6.3	1,072.7	55.5
III	.6	1,399.2	120.1	202.9	7.1	1,083.8	12.4	5.9	1,065.5	55.0
IV	.4	1,418.6	122.4	168.2	7.4	1,135.8	13.1	5.0	1,117.6	57.5
Year	.6	5,655.8	500.0	731.9	22.2	4,446.8	54.3	22.8	4,369.8	225.7
1984[2] I	−.7	1,401.2	132.8	178.9	12.4	1,101.2	9.5	3.9	1,087.7	55.9

[1]Totals may not add due to rounding. [2]Preliminary.

Table 20.—Total eggs: Supply and utilization by quarters, 1982-84

Year	Supply					Utilization				
							Domestic disappearance			
	Production	Imports[1]	Beginning stocks[1]	Total supply	Ending stocks[1]	Exports and shipments[1]	Eggs used for hatching	Military[1]	Civilian	
									Total	Per capita
	Million dozen									Number[2]
1982										
I	1,443.7	.5	17.5	1,447.2	14.4	53.1	128.4	5.9	1,259.8	65.9
II	1,441.1	.3	14.4	1,437.5	18.2	36.9	132.4	4.8	1,263.5	66.0
III	1,436.2	1.6	18.2	1,433.6	22.3	37.6	120.4	6.4	1,269.3	66.1
IV	1,478.6	.1	22.3	1,480.7	20.3	57.3	124.5	5.3	1,293.6	67.2
Year	5,799.5	2.5	17.5	5,799.1	20.3	184.9	505.6	22.4	5,086.1	265.2
1983[3]										
I	1,432.9	5.0	20.3	1,440.2	18.1	30.2	128.4	6.3	1,275.4	66.1
II	1,405.2	2.9	18.1	1,408.7	17.4	29.2	129.2	6.9	1,243.4	64.3
III	1,399.2	7.4	17.4	1,410.7	13.2	26.7	120.1	6.5	1,257.4	64.9
IV	1,418.6	8.2	13.2	1,430.7	17.6	26.4	122.4	5.4	1,276.6	65.7
Year	5,655.8	23.4	20.3	5,690.2	17.6	112.4	500.0	25.1	5,052.8	261.0
1984[3]										
I	1,401.2	13.9	9.3	1,414.3	10.2	17.5	132.8	4.2	1,259.7	64.7

[1]Shell eggs and the approximate shell-egg equivalent of egg product. [2]Calculated from unrounded data. [3]Preliminary.

Table 21.—Egg-type chick hatchery operations

Month	Hatch			Eggs in incubator first of month		
	1982	1983	1984	1982	1983	1984
	Thousands			*Percent*		
January	36,652	32,630	36,805	98	86	112
February	36,413	32,956	37,699	103	86	112
March	44,220	39,281	45,136	99	81	125
April	46,626	36,663	47,227	94	79	127
May	47,342	38,330	48,781	102	76	131
June	39,424	37,487		98	91	128
July	35,405	30,530		107	86	
August	33,455	30,929		98	97	
September	31,226	31,796		95	105	
October	32,345	32,343		95	100	
November	30,172	29,639		90	98	
December	31,140	34,351		90	112	

last year. Slaughter continued high in June as producers sold hens that were well past their prime, but many hens are being force molted. On June 1, the number of hens being force molted represented 7.4 percent of the layers in 17 selected States from which data are available, up from 5.7 percent in 1983 and equaling the 1981 level.

The egg-type chick hatch has been well above the previous year since last December. Placements indicate that during third-quarter 1984, producers will have almost 17 percent more replacement pullets entering the laying flocks than in 1983. Since producers were holding old hens longer in 1983 and thus far in 1984, these replacements will help reduce the average age of the flock. One indirect measure of the average age is the percentage of the flock that has been force molted at least once. In December 1983 and January 1984, the percentage was almost 25 percent. Since then, the percentage has declined and on June 1, 20.5 percent of the flock had been force molted. This is near the percentages in 1982 and 1983, when roughly 19 percent were molted. Unlike 1983, the percentage will likely decline rather than increase as we move into the fourth quarter.

As pullets replace old hens, egg production will likely rise from an increase in the rate of lay. Third-quarter

Table 23.—Shell eggs broken and egg products produced under Federal inspection, 1983-84

Period	Shell eggs broken	Egg products produced[1]		
		Liquid[2]	Frozen	Dried
	Thou. doz	*Thou. lbs*	*Thou. lbs*	*Thou. lbs*
1983				
January	57,526	38,965	23,822	6,369
February	56,439	35,217	22,792	5,801
March	61,229	40,626	25,564	6,368
April	52,493	37,566	22,516	5,753
May	61,369	42,366	25,310	7,738
June	71,820	47,408	30,099	10,476
July	64,019	41,293	26,139	9,814
August	72,163	51,671	26,341	9,038
September	66,689	48,597	26,064	6,421
October	64,397	45,201	26,649	6,830
November	55,635	38,216	24,962	5,994
December	48,142	33,472	23,299	4,974
1984				
January	52,102	40,207	22,669	4,522
February	62,797	45,962	27,413	6,878
March	64,036	46,404	30,206	7,022
April	55,214	40,168	25,232	4,947
May	68,536	49,138	28,464	6,968

[1]Includes ingredients added. [2]Liquid egg products produced for immediate consumption and for processing.

production is expected to advance about 2 percent from the 1,399 million dozen of last year. With lower costs, production will likely increase about 3 percent in the fourth quarter from 1983's 1,418 million dozen.

Besides the demand for shell eggs by consumers, price strength for eggs is based on demand by breakers and exporters of both shell and egg products. The demand for egg products is relatively constant but probably increases as the general economy expands. In general, breakers use surplus eggs from the shell market and eggs that will not grade for the shell market. The number of eggs broken commercially has been increasing. In fourth-quarter 1983, when brokers had to compete with the shell egg market, eggs broken were 2 percent below the

Table 22.—Force moltings and light-type hen slaughter, 1982-84

Month	Forced molt layers[1]						Light-type hens slaughtered under Federal inspection[2]		
	Being molted			Molt completed					
	1982	1983	1984	1982	1983	1984	1982	1983	1984
	Percent						*Thousand*		
January	3.2		3.4	19.8		24.1	14,416	15,717	10,376
February	4.3	6.2	4.9	18.8	18.4	22.9	12,727	15,924	9,921
March	3.6	4.3	5.4	18.6	18.7	22.4	14,554	16,110	11,602
April		4.0	4.4		17.7	22.8	16,732	14,654	11,053
May		5.4	5.1		17.2	22.3	13,828	9,784	
June	6.3	5.7	7.4	19.2	19.4	20.5	14,325	11,210	
July		5.2			20.4		11,517	10,829	
August		4.6			22.1		14,111	11,820	
September	5.5	4.7		20.5	23.0		11,960	11,384	
October		5.0			23.6		11,797	10,139	
November		4.6			22.4		12,990	9,139	
December	3.3	2.3		18.2	24.9		16,101	10,080	

[1]Percent of hens and pullets of laying age in 17 selected States. [2]Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.

Table 24.—Egg prices and price spreads, 1983-84

Item	January	February	March	April	May	June	July	August	September	October	November	December	Average
							Cents per dozen						
Farm price[1]													
1983	46.5	48.9	51.6	51.2	55.0	53.4	51.8	57.8	60.6	63.7	72.4	79.3	57.7
1984	92.8	88.8	73.5	87.4	62.3	53.8							
New York (cartoned)[2] Grade A, large													
1983	62.7	65.7	69.1	67.6	69.9	69.7	68.2	76.5	78.6	80.2	91.8	101.9	75.2
1984	115.0	104.0	91.0	103.7	75.9								
4-region average, Grade A, large Retail price													
1983	85.2	82.7	86.5	84.8	89.6	85.2	88.2	91.8	96.2	98.1	102.3	114.1	92.1
1984	130.8	133.2	117.1	120.9	108.1								
Price spreads Farm-to-consumer													
1983	41.8	36.1	35.0	35.3	35.7	32.3	37.2	32.0	34.1	34.1	25.7	26.9	33.9
1984	32.8	46.9	43.2	32.6	49.2								
Farm-to-retailer													
1983	21.2	18.9	18.2	19.0	17.7	16.2	18.9	17.4	17.2	17.3	14.1	14.0	17.5
1984	14.9	18.8	18.0	17.0	19.4								
Retail-to-consumer													
1983	20.6	17.2	16.8	16.3	18.0	16.1	18.3	14.6	16.9	16.8	11.6	12.9	16.3
1984	17.9	28.1	25.1	15.6	29.8								
							1967=100						
Consumer price index													
1983	172.9	169.3	175.0	174.9	181.8	173.8	177.9	183.7	193.3	200.1	208.2	234.0	187.1
1984	266.5	270.3	237.2	249.6	218.9								

[1]Market (table) eggs including eggs sold retail by the producer; data not available prior to 1982. [2]Price to volume buyers.

Table 25.—Broiler chicks hatched and pullet chicks placed in hatchery supply flocks

Month	Broiler-type chicks			Pullet chicks placed in broiler hatchery supply flocks: Monthly placements			Cumulative placements 7-14 months earlier*		
	1982	1983*	1984	1982	1983	1984	1982	1983	1984
	Million			*Thousands*			*Thousands*		
January	372,503	382,604	370,024	3,379	3,169	3,202	28,692	27,265	26,428
February	336,484	348,287	356,386	3,152	3,310	2,977	28,432	27,179	25,349
March	390,918	399,748	397,942	3,676	3,299	3,451	27,499	26,875	25,441
April	385,801	388,781	394,842	3,640	3,143	4,012	27,565	26,359	25,169
May	402,754	395,460	408,567	3,698	3,541	3,520	27,503	26,483	24,873
June	385,164	382,189		2,934	3,147		26,462	26,371	24,700
July	381,979	377,988		3,035	2,485		26,598	25,986	25,147
August	377,760	372,246		3,361	3,347		26,847	25,457	24,808
September	348,090	343,634		2,863	2,897		26,689	25,833	24,638
October	344,579	345,253		3,276	3,014		27,274	26,097	25,604
November	345,602	335,928		3,564	3,126		27,752	25,879	26,269
December	373,949	374,881		3,255	3,590		27,861	26,557	26,892

* = Revised.

Table 26.—Broilers: Eggs set and chicks placed weekly in 19 commercial States, 1982-84[1]

Period[2]	Eggs set			Chicks placed		
	1982/83	1983/84	Percent of previous year	1982/83	1983/84	Percent of previous year
	Thousands		*Percent*	*Thousands*		*Percent*
November						
19	101,021	99,303	98	79,826	74,021	93
26	100,644	99,800	99	80,372	78,415	98
December						
3	97,509	100,213	103	80,674	80,864	100
10	100,149	98,974	99	80,066	79,598	99
17	100,905	99,093	98	80,024	80,372	99
24	101,502	100,278	99	78,701	80,184	102
31	102,141	99,622		80,616	79,519	99
January						
7	101,762	99,740	97	81,633	79,254	97
14	101,782	99,118	98	82,002	80,849	99
21	99,885	100,493	101	82,537	79,995	97
28	101,945	101,413	100	82,110	77,985	95
February						
4	103,052	102,185	99	82,030	78,873	96
11	103,598	101,571	98	79,795	80,945	101
18	103,813	102,724	99	81,839	81,301	99
25	105,134	105,245	100	83,030	82,368	99
March						
3	105,702	106,529	101	83,951	81,929	98
10	105,235	106,474	101	84,203	82,882	98
17	105,873	106,825	101	85,470	85,385	100
24	103,188	106,411	103	85,976	86,169	100
31	105,043	107,985	103	86,070	86,202	100
April						
7	104,680	108,597	104	85,456	85,462	100
14	104,286	108,214	104	83,405	85,569	103
21	103,308	107,373	104	85,274	87,093	102
28	101,114	105,980	105	84,966	88,344	104
May						
5	102,881	108,775	106	84,837	87,429	103
12	101,7931	107,463	106	84,137	86,913	103
19	102,512	107,855	105	82,602	85,741	104
26	102,787	107,489	105	83,366	87,095	104
June						
2	102,528	108,920	106	83,343	86,941	104
9	103,493	108,614	105	83,491	86,926	104
16	101,977	108,276	106	83,540	87,382	105
23	99,380			83,819		
30	95,280			84,486		
July						
7	99,600			83,702		
14	99,886			80,707		
21	100,089			76,852		
28	99,227			81,042		
August						
4	98,790			80,892		
11	99,956			79,960		
18	98,543			78,733		
25	97,417			78,042		
September						
1	92,809			79,096		
8	90,407			78,579		
15	85,182			77,477		
22	95,745			72,852		
29	96,039			71,959		
October						
6	92,106			67,918		
13	86,564			76,910		
20	86,757			77,286		
27	91,574			74,430		
November						
3	97,046			69,939		
10	100,214			70,260		

[1]Ala., Ark., Calif., Del., Fla., Ga., Md., Miss., N.C., Pa., S.C., Tex., Va., W. Va., La., Mo., Tn., Or., and Wa. [2]Weeks in 1983/84 and corresponding weeks in 1982/83.

previous year. However, in the first quarter of 1984, 2 percent more eggs were broken than in 1983. Most of these eggs are being used for current production since cold storage stocks of egg products have increased slowly since the low on January 1. Stocks normally increase during the third quarter and this pattern will likely be repeated this year. If production increases as expected, there will be ample supplies for the breaker market. Therefore, breakers will likely build up depleted stocks in coming months.

With the expected increases in production and some stock buildup, per capita availability of shell eggs will be about the same as last year. Therefore, prices of cartoned Grade A large eggs in New York during the third quarter are expected to average 72 to 76 cents per dozen, near last year's 74 cents. In the fourth quarter, prices may average 68 to 72 cents per dozen, down from 91 cents in 1983.

With strong prices, export volume thus far in 1984 has been below last year. Through April, exports of shell eggs were 48 percent below 1983, and exports of egg products (shell equivalent) were down 57 percent. While exports may increase from last year in second-half 1984, this movement will provide little price strength.

Broilers

During second-half 1984, broiler production may increase 5 percent from the 6 billion pounds produced in 1983. Prices may remain strong through the third quarter but slip below last year's high level in the fourth.

Favorable returns since last summer have caused producers to expand production this year. However, production gains have been limited by the hatchery supply flock. Pullet placements were reduced last year to reduce expenses. Consequently, producers have not had as many hatching eggs as they may have wanted. However, the slaughter of heavy type hens has been below a year earlier most of this year, as producers have been holding hens a little longer in order to gain additional eggs for setting. If sales of old hens continue to be delayed, producers will likely be able to increase third-quarter production 3-5 percent over the 3,135 million pounds in 1983. If broiler prices remain strong, and prospects for lower feed costs continue favorable, producers are likely to increase broiler production 5 to 7 percent in fourth-quarter 1984.

The second-quarter 1984 composite price for whole broilers, including branded birds and birds without giblets, in the 12 cities averaged 56 cents per pound, up from 47 cents last year. The strong general economy has kept demand strong for processed chicken items, both for fast food outlets and grocery sales. With reduced supplies of pork expected in the third quarter, red meat prices should strengthen and thus help keep broiler prices strong. Prices for broilers in the third quarter are expected to average 52 to 56 cents per pound, near last year's 54 cents. With a little more production in the fourth quarter and seasonally weaker demand, prices may average 50 to 54 cents per pound, down from 55 cents in 1983.

Table 27.—Young chicken prices and price spreads, 1983-84

Item	January	February	March	April	May	June	July	August	September	October	November	December	Average
							Cents per pound						
Farm price[1]													
1983	26.0	27.4	25.2	24.6	26.4	28.5	30.9	32.0	32.8	29.7	33.7	33.7	29.2
1984	36.9	37.4	37.8	34.8	33.5	33.2							
Wholesale RTC 9-city average[2]													
1983	43.1	45.2	41.9	40.9	46.9	49.1	52.8	54.2	54.5	50.4	56.3	57.1	49.4
1984	62.1	61.2	62.0	56.0	57.6	55.5							
4-region average retail price													
1983	69.2	70.4	70.3	67.9	69.1	70.3	72.8	74.0	77.0	73.8	76.9	81.4	72.8
1984	84.1	87.1	85.2	84.8	81.6								
Price spreads Farm-to-consumer													
1983	34.4	33.5	36.5	34.9	33.8	30.2	30.2	30.9	33.5	33.8	31.7	35.0	33.2
1984	34.2	37.0	35.0	43.9	36.6								
Farm-to-retailer													
1983	16.3	16.0	16.9	15.8	16.8	15.1	18.0	16.7	16.6	17.4	16.7	15.2	16.5
1984	17.7	17.9	16.6	21.4	17.2								
Retail-to-consumer													
1983	18.1	17.5	19.6	19.1	17.0	15.1	12.2	14.2	16.9	16.4	15.0	19.8	16.7
1984	16.5	19.2	18.3	22.4	19.4								
							1967 = 100						
Retail price index Whole chickens													
1983	186.8	190.6	190.7	184.5	187.7	192.1	198.7	202.1	209.6	199.1	207.6	219.4	197.4
1984	228.7	235.9	232.6	222.3	218.0								

[1]Liveweight. [2]Beginning May 1983, 12-city composite weighted average.

Table 28.—Turkey hatchery operations, 1982-84

Month	Turkeys placed[1]						Eggs in incubators first of month, changes from previous year					
	Light breeds[2]		Heavy breeds[3]		Total		Light breeds[2]		Heavy breeds[3]		Total	
	1982-83	1983-84	1982-83	1983-84	1982-83	1983-84	1982-83	1983-84	1982-83	1983-84	1982-83	1983-84
	Thousands						*Percent*					
September	180	171	7,849	7,915	8,029	8,086	−47	32	3	−4	1	−5
October	171	159	9,477	9,043	9,648	9,202	−53	−19	7	−9	5	−9
November	162	222	11,442	10,747	11,604	10,969	−68	24	19	−5	14	−5
December	589	230	11,544	12,246	12,133	12,476	−63	−66	4	0	−1	−3
January	589	(4)	13,306	(4)	13,895	14,038	−10	−27	−3	−5	2	−8
February	568	(4)	14,617	(4)	15,185	15,316	−32	(4)	5	(4)	3	−3
March	583	(4)	18,239	(4)	18,822	18,286	−23	(4)	1	(4)	0	−2
April	675	(4)	19,089	(4)	19,764	19,088	18	(4)	−2	(4)	−3	−5
May	651	(4)	20,234	(4)	20,885	21,129	−14	(4)	−2	(4)	−2	1
June	688		20,339		21,027		−4	(4)	0	(4)	−1	−2
July	742		18,491		19,233		−30		−1		−2	
August	591		11,987		12,578		−27		−7		−8	

[1]Excludes exported poults. Placed estimates should not be used to measure change from previous year. [2]Normal mature marketing weight under 12 pounds. [3]Normal mature marketing weight 12 pounds or over. [4]Breakdown by breeds not shown to avoid disclosing individual operations.

Table 29.—Turkey prices and price spreads, 1983-84

Item	January	February	March	April	May	June	July	August	September	October	November	December	Average
	Cents per pound												
Farm price[1]													
1983	32.4	32.8	33.3	32.3	35.0	36.5	34.3	35.2	39.5	39.9	40.7	45.8	36.5
1984	46.6	41.3	41.6	43.3	42.7	42.5							
New York, hens 8-16 lbs.[2]													
1983	53.6	54.9	56.0	54.4	56.6	60.9	58.5	57.6	65.0	65.1	67.0	76.1	60.5
1984	72.2	64.7	66.1	67.0	66.8								
4-region average retail price													
1983	91.4	92.4	91.8	92.6	92.8	92.3	93.0	91.4	90.4	95.3	87.7	89.4	91.7
1984	92.8	94.4	95.6	94.3	97.3								
Price spreads													
Farm-to-consumer													
1983	53.0	52.9	51.5	52.9	50.7	46.9	50.0	49.2	41.0	45.7	36.0	28.7	46.5
1984	36.3	45.2	44.7	42.3	47.0								
Farm-to-retailer													
1983	23.0	22.0	22.0	22.9	21.7	23.4	24.4	25.5	21.0	21.4	20.8	19.7	22.3
1984	21.9	24.5	23.9	23.2	25.3								
Retail-to-consumer													
1983	30.0	30.9	29.5	30.0	29.0	23.5	25.6	23.7	20.0	24.3	15.2	9.0	24.2
1984	14.3	20.6	20.8	19.1	21.7								
	December 1977=100												
Consumer price index													
1983	126.3	127.7	126.6	127.2	125.4	125.3	126.0	125.7	122.9	126.0	120.6	122.3	125.1
1984	125.4	128.5	127.9	128.0	130.3								

[1]Liveweight. [2]Wholesale, ready-to-cook.

Turkeys

Turkey production was projected to increase in second-half 1984 in response to prospects for favorable returns. But recent turkey hatchery reports suggest that production will be only near last year's level. Prices are likely to be above a year earlier in the third quarter, but may only match last year's strong prices this fall.

Returns to turkey producers were not favorable during first-half 1984. Prices during much of this year have not been strong enough to offset higher feed costs. With production costs expected to stay high until fall, producers have trimmed their poult placements. Poults placed in March-April were 3 percent below last year. While May placements were up 1 percent, the number of eggs in incubators on June 1 was down 2 percent. The number

of poults placed that could be slaughtered in the third quarter suggests output of turkey meat in federally inspected plants may be slightly below the 760 million pounds produced last year.

Sharply lower red meat supplies this fall, particularly pork, should boost the demand for turkey meat. However, with feed prices remaining strong during much of the growout period for turkeys to be slaughtered this fall, producers may not be very optimistic about increasing output. Producers tend to slaughter turkeys at a younger age toward the end of the year to get production for the fourth quarter. As a result, a larger proportion of turkeys placed in July and August may be slaughtered in the fourth quarter. Thus, given the already lower placements, production in the fourth quarter may be only slightly above the 759 million pounds of 1983.

Cold storage stocks of whole turkey are increasing seasonally but remain below last year. June 1 stocks of whole turkey were 18 percent below last year and turkey parts were down 6 percent. With third-quarter output expected to be slightly below a year ago, stocks, while rising, will likely remain below 1983 levels in coming months.

Prices of 8- to 16-pound hen turkeys in New York averaged about 67 cents per pound during the second quarter of 1984, up 10 cents from last year. With slightly less turkey production and smaller red meat supplies, prices in the third quarter will likely strengthen some from the second quarter and average 67 to 71 cents per pound, up from 60 cents last year. Prices in the fourth quarter may average 68 to 72 cents, near the 69 cents in 1983.

Table 30.—Young chicken supply and utilization, 1982-84

Year	Total production[1]	Beginning stocks	Total supply[2]	Ending stocks	Exports and shipments	Military	Civilian disappearance Total[2]	Civilian disappearance Per capita
	Million pounds							*Pounds*
1982								
I	2,919.8	32.6	2,952.4	27.0	171.3	6.8	2,747.4	12.0
II	3,145.6	27.0	3,172.7	21.8	178.7	13.1	2,959.1	12.9
III	3,164.2	21.8	3,186.0	17.4	138.3	8.3	3,022.0	13.1
IV	2,945.1	17.4	2,962.5	22.3	160.3	5.9	2,774.0	12.0
Year	12,174.7	32.6	12,207.3	22.3	648.5	34.0	11,502.5	50.0
1983[3]								
I	3,062.3	22.3	3,084.6	20.9	147.0	7.8	2,908.9	12.6
II	3,275.8	20.9	3,296.7	20.8	141.8	8.8	3,125.3	13.5
III	3,138.5	20.8	3,159.3	26.0	132.0	9.2	2,992.0	12.9
IV	2,923.8	26.0	2,949.8	21.2	142.7	7.1	2,778.7	11.9
Year	12,400.4	22.3	12,422.7	21.2	563.6	33.0	11,804.9	50.8
1984[3]								
I	3,088.3	21.2	3,109.6	14.4	124.2	6.7	2,964.3	12.7

[1]Total production is estimated by multiplying the federally inspected slaughter by the ratio of the annual total production to the annual federally inspected slaughter. The ratio for 1983 is the same as in 1982. [2]Totals may not add due to rounding. [3]Preliminary.

Table 31.—Mature chicken supply and utilization, 1982-84[1]

Year	Supply: Total production	Supply: Beginning stocks	Supply: Total supply	Utilization: Ending stocks	Utilization: Exports and shipments	Domestic disappearance: Military	Domestic disappearance: Civilian Total	Domestic disappearance: Civilian Per capita
	Million pounds							*Pounds*[2]
1982								
I	189.0	116.5	305.5	113.0	7.4	.4	184.7	.8
II	200.3	113.0	313.3	113.5	7.2	1.1	191.5	.8
III	176.5	113.5	289.9	103.8	5.1	.4	180.6	.8
IV	178.7	103.8	282.5	112.7	6.6	.3	162.9	.7
Year	744.5	116.5	861.0	112.7	26.3	2.2	719.7	3.1
1983[3]								
I	207.0	112.7	319.7	115.2	5.3	2.0	197.2	.9
II	188.5	115.2	303.7	123.2	7.2	.4	172.8	.7
III	170.7	123.2	293.9	113.0	8.6	.5	171.8	.7
IV	149.2	113.0	262.2	91.6	6.7	.3	163.6	.7
Year	715.4	112.7	828.1	91.6	27.9	3.2	705.5	3.0
1984[3]								
I	161.1	91.6	252.7	92.4	5.8	.4	154.1	.7

[1]Totals may not add due to rounding. [2]Calculated from unrounded data. [3]Preliminary.

Table 32.—Turkey supply and utilization, 1982-84

Year	Total production[1]	Beginning stocks	Total supply[2]	Ending stocks	Exports and shipments	Military	Civilian consumption Total[2]	Civilian consumption Per capita[2]
	Million pounds							*Pounds*
1982								
I	417.9	238.4	656.3	232.8	17.8	2.3	403.4	1.8
II	538.0	232.8	770.8	281.7	10.9	2.2	476.1	2.1
III	775.4	281.7	1,057.1	435.8	9.9	4.6	606.8	2.6
IV	774.2	435.8	1,210.0	203.9	17.1	3.1	985.9	4.3
Year	2,505.5	238.4	2,743.9	203.9	55.6	12.1	2,472.3	10.7
1983[3]								
I	474.7	203.9	678.6	185.3	11.8	2.2	479.3	2.1
II	597.3	185.3	782.6	255.7	11.4	3.3	512.2	2.2
III	781.5	255.7	1,037.2	432.2	14.5	5.3	585.2	2.5
IV	780.2	432.2	1,212.4	161.8	16.2	2.6	1,031.8	4.4
Year	2,633.7	203.9	2,837.6	161.8	53.8	13.4	2,608.5	11.2
1984[3]								
I	444.0	161.8	605.8	149.4	5.8	1.7	448.9	1.9

[1]Total production is estimated by multiplying the inspected slaughter by the ratio of the annual total production to the annual inspected slaughter. The ratio used in 1984 is the same as in 1983. [2]Totals may not add due to rounding. [3]Preliminary.

LIST OF TABLES

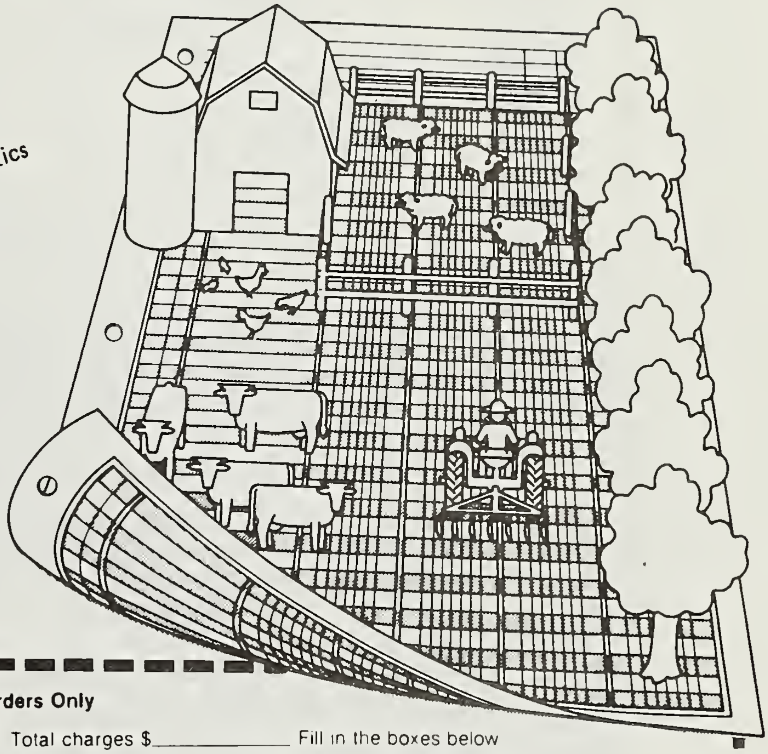
Economic Indicators of the Farm Sector series

Keep tabs on farm income and expenses with the *Economic Indicators of the Farm Sector* series.

This series of five separate reports, offered now on a subscription basis, explores the economic status of U.S. farms to give you a comprehensive update on where U.S. agriculture is headed.

Here are the titles you will be receiving:

Income and Balance Sheet Statistics
State Income and Balance Sheet Statistics
Farm Sector Review
Production and Efficiency Statistics
Costs of Production



Economic Indicators of the Farm Sector Order Form

Enclosed is $ ______ ☐ check,
☐ money order, or charge to my
Deposit Account No
☐☐☐☐☐☐☐–☐

Order No. ______

Mail to:
Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

For Office Use Only

Quantity		Charges
______	Enclosed	______
______	To be mailed	______
______	Subscriptions	______
Postage		______
Foreign handling		______
MMOB		______
OPNR		______
______	UPNS	
______	Discount	
______	Refund	

Credit Card Orders Only

VISA

Total charges $______ Fill in the boxes below

Credit Card No ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

MasterCard

Expiration Date Month/Year ☐☐☐☐

Please enter my subscription to Economic Indicators of the Farm Sector (ECIFS) for one year at $15.00 Domestic; $18.75 Foreign.

Name—First Last

Company name or additional address line

Street address

City | State | ZIP Code

(or Country)

PLEASE PRINT OR TYPE

Make checks payable to: Superintendent of Documents.

Seen one of these lately ????

U.S. GOVERNMENT PRINTING OFFICE SUPERINTENDENT OF DOCUMENTS WASHINGTON, D.C.

H SUGAR AND SWEETNER 2Q H
ISSUED QUARTERLY ACCEPTED FOR ONE YEAR ONLY
S/N 001-028-80016-8
H $8.00 PER SUBSCRIPTION FOR DOMESTIC MAILING H
$10.00 PER SUBSCRIPTION FOR FOREIGN MAILING

SERVICES TERMINATE 03/84 COPIES 001 R 12/07/83

SAMPLE

DO NOT WRITE ON THIS SIDE OTHER THAN IN SPACES INDICATED BELOW

[72SAS 20250USDAE500UY 0001]

USDA EMS 41 31 DT 3 00500
KENT D MILLER
500 12TH ST S W
WASHINGTON DC 20250

☐ REMMITTANCE ENCLOSED
☐ CHANGE QUANTITY TO ______
☐ CHANGE OF ADDRESS (OVER →)

IMPORTANT! RETURN THIS CARD IN ENCLOSED ENVELOPE TO RENEW SUBSCRIPTION

Deposit Account Number

Credit Card No | Expiration Date Month/Year

It's your renewal notice from the Government Printing Office. You can expect it about 90 days before your subscription expires. Since it's the ONLY notice you'll get, you need to return it with your payment to ensure uninterrupted service.

If you misplaced the renewal notice, use the order form below.

(Cut along line)

*Mail this form to: Superintendent of Documents, Government Printing Office, Washington, D.C.. 20250

$________ Amount

________ Here is my check payable to the SUPERINTENDENT OF DOCUMENTS.

________ Charge my GPO Deposit Account ________________

________ Charge my VISA or MASTERCARD Account ________________

Expiration date ________

Charge orders may be telephoned to the GPO order desk at (202) 783-3238 from 8 a.m. to 4 p.m. ET, Mon.-Fri. (except holidays).

RENEWAL Livestock & Poultry Outlook & Situation Report 6 issues $15.00 U.S., $18.75 Foreign
USDA Economic Research Service

Company or Person Name

Additional address/attention line

Street address

City State ZIP Code

(or Country)

PLEASE PRINT, TYPE, OR USE MAILING LABEL FROM BACK COVER

Economic Research Service
U.S. Department of Agriculture

Outlook & Situation Reports

	Subscription Fee Domestic	Subscription Fee Foreign
☐ Agricultural Exports (4 issues)	$7.00	$8.75
☐ Cotton & Wool (4)	8.00	10.00
☐ Dairy (4)	8.00	10.00
☐ Feed (4)	8.50	10.65
☐ Fruit (4)	8.00	10.00
☐ Inputs (4)	8.50	10.65
☐ Livestock & Poultry (6)	15.00	18.75
☐ Oil Crops (4)	8.00	10.00
☐ Rice (2)	5.00	6.25
☐ Sugar & Sweetener (4)	8.00	10.00
☐ Tobacco (4)	8.00	10.00
☐ Vegetable (4)	8.00	10.00
☐ Wheat (4)	8.00	10.00
☐ World Agriculture (4)	9.00	11.25
☐ World Agriculture Regionals (11)	18.00	22.50

North America/Oceania, Latin America, Eastern Europe, Western Europe, USSR, Middle East and North Africa, Subsaharan Africa, East Asia, China, South Asia, Southeast Asia

Other Publications

	Subscription Fee Domestic	Subscription Fee Foreign
☐ Agricultural Economics Research (4)	$11.00	$13.75
☐ Agricultural Outlook (11)	29.00	36.25
☐ Economic Indicators of the Farm Sector (5)	15.00	18.75
☐ Foreign Agricultural Trade of the U.S. (8) (6 issues plus 2 supplements.)	21.00	26.25
☐ National Food Review (4)	8.50	10.65
☐ Rural Development Perspectives (3)	10.00	12.50

For single copy prices, call **(202) 783-3238**

Note: **Reports**, issued periodically, provides descriptive information of current ERS research reports and other publications and their purchase prices. To be placed on the free mailing list for **Reports**, and for additional details about ordering publications, please contact: Information Division, Room 1470-S, USDA, Washington, D.C. 20250, (202) 447-7305 and 447-8590.

HOW TO ORDER

***Check appropriate box.**

***Calculate the total charges for subscriptions and enter below.**

***If your address is outside the United States, use "foreign" price.**

***Make check or money order payable to the Superintendent of Documents.**

***Allow 6 weeks for processing.**

***For faster service or foreign air mail information, call (202) 783-3238.**

***Mail this entire form to: Superintendent of Documents
Government Printing Office
Washington, D.C. 20402**

Enclosed is $ ________ ☐ check, ☐ money order, or charge to my Deposit Account No.

☐☐☐☐☐☐☐–☐

Order No. ____________

MasterCard and VISA accepted.

Credit Card Orders Only

Total charges $________

Fill in the boxes below.

Credit Card No. ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Expiration Date Month/Year ☐☐☐☐

Customer's Telephone No.'s

Area Code | Home | Area Code | Office

Charge orders may be telephoned to the GPO order desk at (202)783-3238 from 8:00 a.m. to 4:00 p.m. eastern time, Monday-Friday (except holidays).

For Office Use Only

Quantity		Charges
______	Publications	______
______	Subscriptions	______
	Special Shipping Charges	______
	International Handling	______
	Special Charges	______
	OPNR	______
______	UPNS	
______	Balance Due	
______	Discount	
______	Refund	

Company or Personal Name

Additional address/attention line

Street address

City | State | ZIP Code

(or Country)

PLEASE PRINT OR TYPE

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

Moving? To change your address send this sheet with label intact, showing new address, to EMS Information, Rm.400-GHI, USDA, Washington, D.C. 20250.

153 1s
National Agriculture Library
SEA USDA
Current Serial Records Rm 002
Washington DC 20250

U.S. MAIL

Postage and Fees Paid
United States
Department of Agriculture
AGR-101

FIRST CLASS

The 1983 Handbook of Agricultural Charts

Economic and agricultural trends come alive in this two-color handbook, containing 278 charts depicting all significant aspects of agriculture. To order your copy, send your check for $5.00 payable to Superintendent of Documents, and mail to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Be sure to indicate complete title and stock number. AH-619. Order SN: 001-000-04377-3 from GPO. $5.00.